New York, Monday, April 16, 1923
Table of Contents on Page 541

Ten Cents
Vol. 21, No. 535

The ANNALIST

A Magazine of Finance, Commerce and Economics

The Stock Exchange, Glasgow, Scotland

The Chase National Bank

of the City of New York

57 BROADWAY

METROPOLITAN BRANCH
Fourth Avenue & 23rd Street

MAIDEN LANE BRANCH
75 Maiden Lane

SEVENTH AVENUE BRANCH
Seventh Avenue & 36th St.

SHOE & LEATHER BRANCH
320 Broadway

HAMILTON TRUST BRANCH
191 Montague St., Brooklyn

PRINCE STREET BRANCH
565 Broadway

MADISON AVENUE BRANCH
Madison Avenue & 41st St.

Statement of Condition at Close of Business, April 3, 1923

RESOURCES		LIABILITIES	
Cash and Due from Banks	$123,296,447.27	Capital	$20,000,000.00
Loans and Discounts	258,145,319.53	Surplus and Profits	22,508,032.47
U. S. Government Securities	70,175,331.31	Reserves for Taxes, Interest, etc.	3,223,544.83
Other Securities	17,720,341.81	Deposits	421,272,458.36
Redemption Fund—U.S. Treasurer	55,000.00	Circulating Notes	1,074,200.00
Customers' Acceptance Liability	14,692,847.39	Acceptances Outstanding	15,588,352.32
Other Assets	212,856.19	Other Liabilities	631,555.52
	$484,298,143.50		$484,298,143.50

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MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of Business April Third, Nineteen Hundred Twenty-Three.

RESOURCES		
Loans and Discounts		$42,893,166.38
United States Obligations		44,327,970.49
Other Bonds and Investments		25,245,924.70
Overdrafts		None
Cash and Due from Banks		27,016,352.49
		$139,483,414.06
LIABILITIES		
Capital		$7,500,000.00
Surplus and Undivided Profits		5,297,597.50
Reserves		3,984,449.54
Borrowed from Federal Reserve Bank		3,000,000.00
Circulating Notes		7,013,500.00
Deposits:		
Banks	$33,967,389.35	
Individuals	78,720,477.67	112,687,867.02
		$139,483,414.06

DIVIDENDS.

Remington Typewriter Company

First Preferred Dividend

New York, April 10, 1923.

The Board of Directors today declared three quarterly dividends of 1¾% each ($5.25 per share) on the First Preferred Stock, payable May 1, 1923, to stockholders of record at the close of business April 23, 1923.

HAROLD E. SMITH,
Secretary.

INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-third day of April, 1923, at two o'clock P. M., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.), on Friday, April 6th, 1923, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

Office of the Consolidation Coal Company

New York, N. Y., April 2, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable April 30th, 1923, to the stockholders of record at the close of business April 16th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

Offices

Telephone Bryant 1,000

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Times Annex..............229 West 43d St.
Wall Street.......................165 Broadway
Downtown.....................7 Beekman St.
Harlem...............137 West 125th Street
Brooklyn..................300 Washington St.
Washington.................717 Albee Building
Boston.........................120 Boylston St.
Chicago.................1302 Tribune Building
Detroit.........................701 Ford Building
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Buenos Aires............Avenida de Mayo-560

THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States tributaries	$5.00	$1.25	$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00

Single Copies, 10 Cents
Binder for 26 Issues, $1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 21, No. 535 NEW YORK, MONDAY, APRIL 16, 1923 Ten Cents

The Annalist Barometer of Business Conditions

THE question most frequently heard on all sides, where there are men of sound judgment who seek facts on which to base their decisions, is this: "How long will present business conditions continue?" The final answer must of necessity be given by business itself. But it is perfectly safe to recall what has happened in similar cases in the past, to review what is happening at the moment, and, from these known facts, form a reasonable conclusion as to the future. Financial and business history repeats itself over and over. The cycles of trade are well defined. The laws which govern—the major one of which is the law of supply and demand—are as fixed and certain as those of the Medes and Persians.

Business has improved to such a degree, pressed by demands from consumers, that its pace at the moment may very well be likened to that in 1920, when artificial measures of financial correction pricked the bubble of post-war inflation and brought about swift, sure and in innumerable cases brutal deflation. It is entirely fair, with these lessons fresh in mind, for the business man with much at stake to ask how long present business conditions are likely to continue, and whether or not the present splendid business recovery can be upset and swept away over night, as it was in 1920, by a sudden turn of affairs, with a resultant helter-skelter flight to get out from under.

The answer can come only through a study of the barometers of trade and business. If present signs, which may be studied for indications of the future, mean anything at all, a repetition of the deflationary period of 1920 may be set down as extremely unlikely. To most students of trade and business it is completely beyond the range of possibility. The main reason for this conclusion is that there is no credit strain. A sustaining reason is that although there has been some measure of speculation mixed in the recovery, it has not got out of hand, and that commodity prices at the moment, viewed in their entirety, are more nearly stationary than they have been at any time within the last six months. In fact, some notable recessions already have occurred.

To even the most casual observer of business affairs it must be evident that financial and business conditions are more stable and healthy, and built on a sounder foundation than were those of 1920. Supply and demand then ruled, it was true, but in both there was a strong ingredient of artificiality which quickly disappeared when prices started their abrupt decline. We had then such incidents as a "buyers' strike," very wide complaints about the refusal of goods which had been ordered and other disagreeable ramifications following the sudden ripping of the economic fabric.

Present conditions are not overnight ones. They are the reflection of a slow but steady rehabilitation of financial confidence, coupled with favorable developments in practically every line of industry as the demand for goods and services has day by day and week by week become more insistent. Nor are present conditions likely to be disturbed or disrupted overnight. The process of recovery has been too slow and thorough for that. Notes of warning have been sounded, it is true. They are, however, directed at a too rapid pace set in this or that particular line, rather than at business as a whole. It must always be borne in mind that any recovery, such as the one which is rapidly swinging us back toward normal times, is not a continuous one. There are smaller ebbs and flows within the body of the main stream, and it is to these particularly that the warnings have been delivered. There is always the danger of inflation. It possibly would not be going too far to say that some of the upswing has been due to inflation of a secondary nature. It is mild and harmless, however, and not likely to lead to excesses. After all, there always has been and always will be some measure of inflation in business which travels at a rapid pace. The line of demarcation between mild inflation and healthy business is by no means sharply drawn. Probably one is no more harmful than the other.

It has been recorded that business recovery has not been an overnight affair, and it must be recorded, too, that the causes which have produced these cheerful results are not temporary ones. They have, in a measure, been fairly constant since last midsummer. First, and possibly most important of all, is to be considered the fact that the United States has become the depository, even though it be but temporarily, of approximately one-third of the world's gold. Gold reserves of the Federal Reserve system are well over the three billion mark, of which approximately one billion has been added in the last twelve months. This potential credit foundation has not been touched, at least to any appreciable extent. Second, is to be considered the fact that in the two years of depression production of all sorts was only from 40 per cent. to 60 per cent. of normal. This created a slack now being taken up.

The danger in the situation, which is present rather than apparent, is that the pace becomes too rapid; that in the anxiety of buyers to fill their wants the bidding for goods and services carries them to extreme heights, or at least to such heights as to warrant the attraction of an artificial brake. But this does not warrant the conclusion that a period of stagnation is to follow the present activity, or that there will come a collapse in the Fall, brought about by the sudden cessation of buying demands. Such a condition is universally unexpected. There is, possibly, a point beyond which buyers in all lines will not go, in their bidding for goods and services, but it may safely be said that it has not yet been reached and, under present circumstances, will possibly now not be reached very soon, because of the very fact that prices in almost every line appear to have about reached maximum.

The results of the present remarkably good business and financial situation are apparent on every hand. One assuredly does not have to search for them. Iron and steel production is at approximately 92 per cent. of capacity and, likely, as high as it can physically go; traffic hauled by the railroads of the country in the first quarter of the year broke all existing railroad records; building operation for the month of March (from which spring many big and little booms), are placed by one trade authority at 31 per cent. in volume above those of the same month of last year, which itself broke all records; the number of cotton spindles active last month has never before been equaled in the history of this country; the automobile and associated industries are working at approximately 100 per cent. of capacity, as are many other lines of basic materials. No such early Spring business, either in plant capacity involved, money at stake or materials and men employed has been witnessed since the first quarter of 1915 and 1916, but then it was the insistence of foreign nations for war supplies. Just now Europe hardly figures as a purchaser, and the out-turn of the basic industries is designed, almost exclusively, for domestic consumption.

Possibly the outstanding feature of the developments last week which must be calculated in summing up the whole state of business and industry was that labor insists on getting, and is getting, a large return. The iron and steel industry of the country has swung into line with a wage increase of 11 per cent., effective immediately. It has followed advances in such basic lines as copper,

Continued on Page 535

The picture is an enchanting one. But it leads directly back in a circle to the question: "How long will present business conditions continue?" Already caution has commenced to show itself here and there among the buyers of materials which are for a long period in the course of manufacture, and in which the raw materials of today become the finished materials of three months hence. There is no assurance whatever that buyers will be in the same mood then as they are now. Of course, it is entirely possible that the present pace can be maintained during the year, and that the remarkable figures for the first quarter are merely forerunners of greater heights to be reached. But, on the other hand, there is the fact to be considered that the point must eventually be reached where the full slack has been taken up, and the possible fact that some of the buying which would take place in a normal Fall season has been done, in this extraordinary year, in the Spring.

The most reasonable conclusion to be drawn from the entire survey of business and industrial conditions at the moment is that they will continue well through the turn of the half-year at approximately the pace which has been struck, and that, once over the usual dullness and inertia of midsummer, the Fall months may be expected to be ones of great business activity, dependent, of course, upon two primary developments of a favorable nature; first, the continuation of present easy credit conditions, in which there is an ample supply of funds at moderate rates for all legitimate needs, and, second, a good crop outturn and reasonable prices for the commodities of the farm. Given a favorable Summer for these two factors to develop along safe and promising lines, the business of the country will take care of itself.

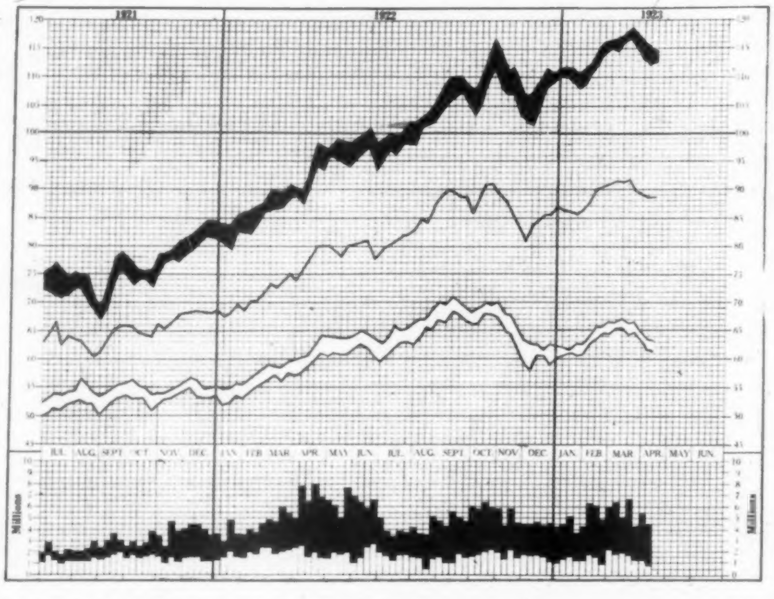
Stocks and the Range of Stock Market Averages

CORPORATE shares of all sorts, the high, the middle and the low, were under the steady pressure of liquidation last week, and prices for many stocks, particularly those which were run up to unreasonable heights in the long upswing which the market has had in discount of improved business conditions, slumped away rather quickly and dishearteningly. The week's unsettlement, which brought out a great deal of actual stock for sale, and in which many paper profits were transferred into actual ones, may be considered more or lass of a natural and expected milestone in the history of the market of 1923. As a result the market is in a much healthier condition than it was a fortnight ago. Weakly held securities have been shaken out and an era of sanity in stock market affairs appears to be dawning.

The market had a reason for its decline. It always does, even though it may appear at the time to be but a meagre peg on which to hang a reaction. Nevertheless, intermittent reactions must occur in every stock market, and the reason, or at least a development which may be dubbed a reason, always appears. Last week it was a cut of 25 cents per barrel in the price of California crude oil and of certain grades of Pennsylvania crude. Speculation had centred very sharply, over a long period of weeks, in the prominent shares of the oil group. Some of them had advanced from 30 to 50 per cent., and on every active day in recent weeks the oil shares had played a prominent part. The swift advance had more or less undermined their position, and left them, technically at least, wide open to the assaults of professional operators, who were bound to seize the first opportunity. This is exactly what happened. It was no secret that California crude oil has been brought to the surface in larger quantities than it would be taken by consumers, nor has it been a secret that production in the Eastern fields, and in some of the Southern fields as well, has been running ahead of consumption. The result has been a very considerable accumulation of crude oil in all producing centres, with the price cut an expected expedient in the hopes of moving to market these vast stored supplies.

On the first news that the California decrease had been made, speculators threw large amounts of oil shares into the market. The pools which had been working in this or that stock naturally withdrew support until the storm should have blown over. The result was rather a drastic decline in prices, which quickly spread to all sections of the stock list, and made its weight felt in the market price of corporate shares of all sorts, even those not even remotely connected with the oil industry. At the end of the week, there was a moderate lifting of the pressure, and some extremely sharp "snap-backs" all along the line, due not alone to covering opperations by those who had sold for the decline, but to the resumption of pool activities as well.

Steel shares, too, have had to resist the pressure of liquidation, much of it professional, due to the increase in overhead expenses through the advance in wages of 11 per cent. Some of the advances built up in the shares of this group have been in expectation of higher dividends, in view of the tremendous rate of iron and steel output now current. It was naturally figured that this increase in the overhead would deter Boards of Directors from favorable action on dividend increases under consideration, at least until it became evident that no further wage advances were necessary.



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on the New York Stock Exchange

Week Ended April 14, 1923

	1923	1922	1921
Monday	644,850	1,460,125	345,295
Tuesday	823,710	1,414,985	586,766
Wednesday	1,156,529	1,497,308	452,685
Thursday	784,099	1,441,654	569,660
Friday	800,195	Holiday	688,700
Saturday	367,810	1,079,986	299,103
Total for the week	4,577,193	6,894,058	2,942,209

First quarter reports of corporate activities now are coming to hand, and they form a stable background for the advances which have taken place in the stock market. In practically every instance there is recorded an increase in both gross and net results, with, of course, some moderate increases in operating expenses as compared with the same period last year. A curiously recurring note is to be found in most of them about the future. Orders for goods and materials of all sorts have poured in so rapidly that many corporation officials are ready to predict that 1923 will be a banner year, industrially. This applies particularly to such lines as automobiles and automobile accessories, iron and steel, equipment manufacturers, copper, farming machinery and kindred lines, sugar, leather, food and others of like nature.

Of course, it is to be borne in mind that, considering present prices for many stocks listed on the New York Stock Exchange and other prominent markets, these favorable developments have been fully discounted. Possibly the present high price level, bid up for the most part by professional activity, is the very reason that public buying of securities has not been on a large scale, and this has called forth querulous complaints from the brokerage fraternity of the financial districts that "the public is not in the market." But it has been pointed out by many competent market students that such a condition of affairs is a natural sequence, and that following each business recovery, accompanied by a long upswing in stocks, there always has been a pause in participation by the public in the stock market, primarily for the purpose of ascertaining if the business improvement is to continue. That, quite evidently, is what is taking place just at the moment, and, as a result, the out-and-out speculators who buy in the hope of selling later to some one else at a profit, or who sell in the hope of being able to rebuy at a lower price later on, have things pretty much their own way.

The most important factors in the background on which to base a swing into new high ground, after stocks have recovered their equilibrium from the present reaction, may thus be enumerated: the fact that money is in ample supply for any sized operations which may be undertaken; that the purchasing power of the dollar (as measured in materials, goods and services) continues to decline (a very powerful incentive toward higher prices for stocks); that no definite brake has been put on speculation, and that, since the public has only participated to mild degree in the long upswing, stocks, in the main, are yet in professional hands and banking portfolios, and that no distribution, in the larger sense, has yet taken place. On the other side of the picture are to be found an equally important and imposing array of factors, the main one of which is that at present prices, in some cases 50 to 100 points up from the lows of last year, the developments of the past and possibly of the immediate future, too, have been well discounted; the unsettlement of labor and the increased cost of operation reported by corporations; that international trade is more or less at a low ebb, and that a backlog of European demand is not apparent; finally, that the public, as a whole, in comparison with former years of big markets, does not appear in the least interested in stocks.

Stock market predictions are more or less uncertain and unsatisfactory, since they can but represent an individual's view. If one were ventured, however it would be that the body of industrial shares will see considerably higher levels within the next month, with violent swings up and down, and that they will be distributed under cover of a robust movement in the first class railroad shares. Common stocks of railroads have furnished the present year's biggest disappointment to speculators and investors alike. In consideration of the present remarkable statistics, to be gleaned from statements of traffic records and actual income, the railroad shares are selling far out of line with the industrials.

One of the outstanding features of last week's market was the continued weakness and irregularity of preferred stocks of the most prominent corporations. A long list of them established new low marks for the year. It is perfectly obvious that, as bonds, they are engaged in readjusting their selling price and, of course, the yield basis, to the fact that money market rates have advanced moderately in view of the keen demands of business for new funds. Less sensitive to money market conditions than bonds, it, nevertheless, was inevitable that they would trend downward until market prices represented yields entirely comparable with the open market rates for money.

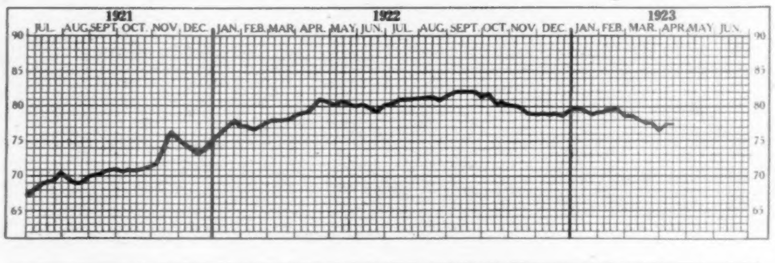
Brokers' loans, in the last fortnight, have been considerably reduced by the liquidation which has taken place in the stock market. They are, at the moment, below the two billion figures. Since, to very large extent, the market is financed by private capital, the figure is not a disproportionate one. It was pointed out by the President of the New York Stock Exchange last week that, in view of the manner in which new stocks have been added to the list in the last year, in order to make it a well rounded and comprehensive market, a swelling of the loans, even past the two billion mark, need not be a cause for danger or undue alarm. As has been pointed out many times before, the stock market is not particularly concerned about the cost of money, just so there is an ample supply available when it is needed.

The Organization of a Small Business

THE ORGANIZATION OF A SMALL BUSINESS. By Wm. A. Smith. London and New York: Sir Isaac Pitman & Sons Ltd.

THIS useful little compendium intended for the edification of American as well as British traders will, no doubt, commend itself to a great number of those who stand in need of information on the subjects treated. To many readers the details will appear to be as obvious as those in a child's primer, but it must be borne in mind that we are not all in possession of the faculties that tend to make even a moderate size business successful. The smallest details in management are given in the book and he must be a merchant of infinitesimal capacity who fails to grasp the directions for his guidance. The author, however, scenting danger from afar naively advises small traders to limit their liability under the Companies' acts 1908-1917—he is addressing the British, although his warning may be heeded by Americans too—to avoid loss of all their possessions. Then, if bankruptcy stares them in the face, their private effects will be safe. "A private limited company may consist of only two shareholders and the liability of each will be limited to the amount of the shares for which he subscribes. The company may fail, but no further amounts can be secured from the members when they have fully paid for the shares held." It may be added that "limited liability" covers a multitude of commercial sins.

Bonds—Trend of Bond Prices—Average of 40 Issues



Par Value Sold on the New York Stock Exchange

Week Ended April 14, 1923

	1923	1922	1921
Monday	$12,686,850	$17,489,250	$6,003,800
Tuesday	9,465,450	17,740,950	9,994,400
Wednesday	10,523,600	32,562,300	9,358,350
Thursday	9,814,150	26,853,000	7,845,700
Friday	8,357,700	Holiday	10,626,000
Saturday	4,597,400	14,355,650	5,224,000
Total for the week	$55,445,550	$109,001,150	$49,052,250

THE bond market with the exception of a few specialties was dull and generally uninteresting. There was little evidence of any heavy demand, but prices as a whole held well and a tendency toward slightly higher levels was in evidence among the high-grade railroad obligations. The unusually wide spread between the bid and asked quotations for securities which are normally active is regarded as a definite indication that while there is not much interest on the purchasing side at present prices there is also very little pressure from sellers. Price changes of as much as three-quarters of a point between sales were not uncommon, and it was a noteworthy fact that purchasers had to pay well over current market prices to bring out securities in large blocks. A good deal of interest was aroused through Secretary Mellon's recommendation at the recent Cabinet meeting that the maximum surtax be reduced to 25 per cent. Such action, it was thought, would result in drastic declines in tax-exempt securities, as they would thus lose a great deal of their value, while corporate obligations, paying much higher returns, would be correspondingly stimulated. There was a slight flurry over this suggestion, but it was short lived, for most thoughtful observers quickly realized that although Mr. Mellon's contention that the reduction would actually increase the amount which the Government would receive in taxes was probably true, nevertheless political agitation, which for some time has been urging a return to the old excess profits tax and an upward revision of the surtax, was too strong to permit the reduction. At any rate, it was intimated that President Harding felt that the question should receive more consideration before formulating a definite policy and the issue was dropped for the time being.

Offerings of new issues were made in fair volume, and reports indicate that they were generally well received. Among the interesting flotations in the New York market during the past week were: $6,394,000 City of Baltimore 4 and 5 per cent. registered bonds, due 1924 to 1953, at prices yielding 4.15 per cent. for maturities up to 1930, 4.20 per cent. for those due 1936 and 1937, and 4.25 per cent. for those due 1956 and 1957; $3,000,000 Trumbell-Cliffs Furnace Company first mortgage twenty-year 6s, series A, at 99½ and interest; $2,500,000 Chicago Joint Stock Land Bank 4¾ per cent. farm loan bonds, due 1952, optional 1932, at 101⅛ and interest, yielding 4.55 per cent. to the earlier maturity; $1,000,000 Nueces County, Texas, 5½ per cent. navigation district bonds, due 1925 to 1963, on a 5.10 basis; $2,700,000 St. Louis Southwestern Railway 5½ per cent. equipment trust certificates, series H, due 1923 to 1938, at prices to yield 5.45 per cent.; $400,000 Lane County, Oregon 5s, due 1928 to 1947, on a 4.60 basis; $7,500,000 Union Oil Company of California one-three year 6s at 100¼ for those due 1924, 99⅝ for the 1925 maturity and 99¼ for those due in 1926; $8,000,000 Certain-teed Products Corporation first mortgage 6½s, serial bonds, due 1925-43, at 100 and interest; $989,000 City of Louisville, Ky., 4½s, due 1963, at 103 and interest, to yield 4.10 per cent.; $400,000 Pitt County, N. C., 5s, due 1928 to 1963, at prices yielding 4.75 to 4.65 per cent.; $250,000 Borough of Bogota, N. J., 4¼ per cent. school district bonds, due 1924-63, at prices yielding 4.40 to 4.35 per cent.; $175,000 Town of Glastonbury, Ky., 4½s, due 1924-58, at prices to yield 4.125 to 4.05 per cent.; $14,000,000 Public Service Electric Power Company first mortgage twenty-five-year sinking fund 6s at 97½, to yield 6.20 per cent.; $1,000,000 Heidenkamp Plate Glass Corporation, first mortgage, twenty-year 6½s, at 100 and interest; $3,000,000 Province of Alberta, Canada, twenty-year 5s at 96¼, to yield 5.30 per cent.; $200,000 City of Concord, N. C., 5¼s, due 1927 to 1943, on a 5 per cent. basis; $600,000 Erie County, Pennsylvania, 4¼s, due 1928 to 1936, at prices to yield 3.925 per cent.; $500,000 City of Akron, Ohio, 4¾ per cent. school district bonds, due 1924 to 1943, at prices yielding 4.40 to 4.35 per cent., according to maturity; $300,000 Chillicothe, Mo., 5 per cent. school district bonds, due 1925 to 1943, at prices yielding 4.50 to 4.60 per cent.; $2,600,000 State of South Carolina 4 per cent. tax anticipation notes, due January and February, 1924, at prices to yield 4.30 per cent.; $1,000,000 City of Cleveland, Ohio, 4½s, due 1933 to 1936, on a 4.20 basis.

The market for municipal obligations showed evidence of a renewed demand. Prices were firm and among dealers the outlook is regarded as most optimistic. Bidding for the proposed issue of $22,000,000 4¼ per cent. 10-year average State of Iowa Soldiers' Bonus bonds is keen, several groups having been formed in New York City to underwrite the issue. Reports indicate an excellent reception for the week's new offerings in this class. The short term State of South Carolina notes were well taken on a 4.30 per cent. basis, as the strong demand at the moment is for early maturities. On the other hand, the City of Baltimore 5s, of which $1,337,000 were due in 1956 and 1957, were quickly snapped up in spite of the high premiums, about 113¼, at which the long term issues were priced to return a yield of 4.25 per cent. Liberty bonds fell back fractionally, the purchasing power which supported them during the preceding week evidently having been withdrawn.

The market for railroad bonds was irregular, price changes in either direction being of little consequence. There was a good demand for several of the underlying mortgages, but that demand evidently was limited as to price, for it seemed to disappear as soon as prices advanced more than a small fraction. Atchison, Topeka & Santa Fe general mortgage 4s got up to 86½, but sold off again, closing at 85⅝, off ¼ for the week. Union Pacific 1st 4s gained a fraction, to 90. They also sold as high as 90⅝ under a moderate demand. Northern Pacific's report for 1922 was published, showing net income after interest and dividends amounting to $2,650,000, compared with $4,700,000 for the corresponding item in the previous year, a condition which may have been caused to some extent by the growing competition for coast to coast freight from steamers in the intercoastal service via the Panama Canal. Northern Pacific 5s lost ⅝, to 94¼, and the 6s fell ⅛, to 106¾. New York Central refunding 5s declined ⅜, to 94⅝, but the 3½s gained ¼, to 73¾. Virginian Railway 5s had a little spurt early in the week following rumors, later denied, that Henry Ford had obtained a controlling interest in that road, with the object in mind of connecting it with his Detroit, Toledo & Ironton. The Virginian 5s lost their early gain, however, and closed at 93½, off about a point. Tentative valuation by the Interstate Commerce Commission of $95,834,979 for the Delaware & Hudson was received with some surprise, as that road has bonds and stocks outstanding of a par value of $106,127,600.

President Loree, in commenting on the valuation figure, emphasized the fact that it was only tentative and that it excluded railway holdings in Canada as well as valuable non-railroad properties in this country. The road's own figure places the valuation at $123,081,363. Delaware & Hudson refunding 4s gained 1⅛, to 86, but the 5½s and 7s each lost fractions. Among the junior rails Seaboard Air Line 6s lost a point, to 65 Missouri, Kansas & Texas adjustment 5s fell 2½, to 55. New York, New Haven & Hartford 6s dropped 2, to 65½, but the 4s of 1956 jumped 1½, to 48. Chicago & Eastern Illinois general 5s gained ¾, to 79¼. St. Louis-San Francisco adjustment 6s lost a point, to 72⅛. The 1922 report of earnings of the Erie divulged a deficit of $3,132,770 after taxes and charges, compared with a profit of $2,694,425 in the preceding year. This loss is after including other income of $11,209,533, largely made up of dividends from the road's extensive coal holdings. These dividends were about $2,000,000 larger than in 1921, so comparison shows a decrease in actual income from operation of the road of around $7,000,000. In connection with the report President Underwood emphasized the fact that during the year unusually large amounts had been spent for maintenance, and that the results of these expenditures should appear in the current year in the form of increased earnings due to increased operating efficiency thus made possible. He stated that net earnings for the month of March amounted to $600,000 after all charges, and that that figure should be maintained.

The plan for heavy expenditures for new equipment proposed at the recent meeting of the Association of American Railway Executives came in for some adverse comment from Senators Couzens, Capper and La Follette, who intimated that some effort may be made by the next Congress to put through rate reductions, particularly on agricultural products.

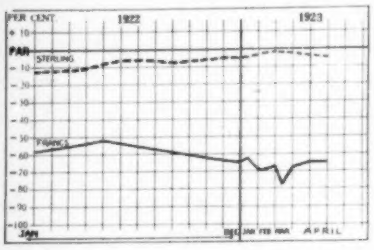
Public utility bonds were inactive and few price changes of importance were noted. The City Administration let it be known that it was opposed to the recently published plan for reorganization of the Brooklyn Rapid Transit System and some unsettlement in quotations for the new securities of that company, as well as those of the Interborough, resulted. The new Rapid Transit securities 6s lost some of their early gain, but closed at 72¾, up about a point. The old 7 per cent. notes rose ½, to 91. Interborough Rapid Transit 5s dropped ¾, to 68½, and the 7s fell an equal amount, to 89¾. Third Avenue refunding 4s gained a fraction, to 59⅛. Hudson & Manhattan refunding 5s dropped ⅛, to 80⅛. American Telephone and Telegraph collateral 5s lost ⅛, to 96¼, but the 4s rose a fraction, to 91⅞. Duquesne Light 6s gained a point, to 102½. Northern States Power 5s, under a good demand, gained 1⅛, to 98⅝. Pacific Gas and Electric 5s recovered some of their recent loss, closing at 90, up ⅛.

Industrial securities were irregular, certain issues, such as the obligations of sugar companies, making good gains, while those of copper and oil producers, reflecting falling prices for those commodities, lost ground. Marland Oil 7½s and 8s, with warrants attached, gave a striking example of how the same factors which cause a convertible bond to make big advances can also cause sudden declines. The 7½s dropped 12 points, to 145, and the 8s fell 8 points, to 147. Sinclair Crude Oil Purchasing Company 6s, secured by oil in storage, lost ⅛, to 99. Chile Copper 7s fell 2 points, to 111½, and the 6s lost a fraction, to 100. Cerro de Pasco 8s fell 1⅝, to 143⅝. American Cotton Oil 5s were the object of heavy buying when a rumor was circulated to the effect that a consolidation of that company with one in a stronger financial position was contemplated. The rumor was officially denied, and the bonds closed at 65, off ½. Virginia-Carolina Chemical 7½s fluctuated over a wide range, closing at 85, a net gain of 2 points. The first mortgage 7s lost a fraction, to 90⅞. American Sugar Refining 6s gained a fraction, to 102¼. Cuba Cane 8s advanced ⅝, to 95⅝, but the 7s lost ground. Punta Alegre 7s rose 1½, to 120⅝. United States Rubber 5s gained 1⅛, to 86¾, and the 7½s rose ½, to 107. International Paper 5s dropped 1¾ after publication of the annual report showing a deficit, after charges, of $7,572,390 for the year. Announcement was made that an effort would be made to reorganize the D. G. Dery Corporation, which was placed in receivership about three weeks ago. The D. G. Dery 7s dropped 4 points, to 65.

Foreign Government bonds as a whole made a better showing from the point of market steadiness than any other class. The possibility of the people of the United States being persuaded to be represented on a World Court for the settlement of international disputes seems to be increasing as popular favor in that direction is being sought by such able men as Lord Robert Cecil and Secretary Hoover. It is generally believed that our agreement to participate in such a tribunal would be highly desirable from the point of view of the holders of foreign obligations, and recent strength in this class is undoubtedly due in some measure to expectation of such a development. Then, too, the prospect of further agreements with Finland, Italy and Czechoslovakia, and perhaps Belgium, with reference to a debt settlement along the lines of our agreement with Great Britain, has had a stabilizing effect, which has been further strengthened by lack of serious disturbances in the Ruhr.

Foreign Exchange:

Week's Range	High	Low	Closing
Pound Sterling	$4 66½	$4.64	$4 65⅛
Francs	6.74c	6.58c	6.66½c



The Range of Discount on Sterling and Francs.

THE foreign exchanges for the most part were very irregular last week and the curious cross-currents which developed at times gave the market a two-sided appearance, with sterling, for instance, particularly strong on one day, concurrently with weakness in francs and other Continentals, and with the situation on another day exactly reversed, sterling being weak and francs exhibiting robust advances. Such unusual developments in the foreign exchange market can mean but one thing and that is that the speculative commitments in the market again are large and that to a very great extent they are providing the impetus for such fluctuations as take place from day to day. Generally, however, the present trend of foreign exchange rates is unmistakably toward lower prices, and it may be said that they reflect a position wherein many momentous questions are yet to be settled and wherein there is no particular incentive to buy the exchanges in the face of these unsettled problems. There have been in the past many similar movements, in which the exchanges have drifted about rather senselessly, only to start off on a definite trend as soon as the problems on which the market had been waiting were settled.

The chief ones at the moment continue to be the possibility of a settlement of the difficulties between France and Germany over the reparations problem, and England's unsettled and seemingly dangerous labor situation. Either or both of these questions may be settled in the near future, but, on the other hand, they may drag along in their present state of uncertainty for most of the Summer. There appears to be no doubt in the minds of international bankers that some very definite schedules of settlement have been drawn up by both France and Germany. These have not yet been published to the world and it is probably true that they will never see the light of day should they prove unacceptable to either side, but the fact is an outstanding one that beneath the surface very definite attempts are being made to reach a basis by which an amicable settlement of the reparations problem can be made, giving France an opportunity to withdraw with honor from the Ruhr Valley and, at the same time pinning Germany down to a definite schedule of payment.

Possibly, it is worthy of note that despite the irregularity of the market, French exchange last week sold at approximately the highest figure since French troops marched into the Ruhr Valley and something like 2 cents per franc above the year's low price.

The case of sterling is of particular interest at the present time, because, from all indications, the same thing is going on in sterling at the moment as went on in this exchange the early part of last Summer, when England was engaged in building up balances in the United States, and again in the Fall. She has two near-by settlement dates to our Treasury Department, and there is no doubt expressed in international banking circles that what has been going on in the sterling market is that the British Government has been selling sterling "on the way down," and with the proceeds accumulating dollars in New York. Her balances here are said to be the largest of the year. This pressure, coupled with the speculative sales of ordinary commercial transactions, has acted more or less as a damper on the upturn which carried sterling above $4.70. As a matter of fact, the quotation now is approximately 7 cents per pound below the year's highest figures and is not very far from the ruling rate of last December. Practically all talk of an early return of sterling to parity has disappeared both here and in the other financial districts of the world. In the first place, it would not be a particularly good development for England should sterling immediately reach a point which would attract gold back to her. This, of course, is a development which may be eventually anticipated, but it is now scarcely believed that it will occur in 1923, and, as a matter of fact, some international authorities forecast that it will be perhaps three or four years before sterling reaches a position where gold shipments will be attracted to that country. Should her labor situation prove to be as dangerous as now portends, it might have some considerable effect on the foreign exchange rates of the future because, no doubt, the paralyzing of the British industrial situation would bring about lighter shipments to her from this country.

It must be admitted that the German bankers are doing a very good job in stabilizing the German mark. It is now around 20,500 to the dollar and, with only intermittent fluctuations, has been at approximately that figure since March 9, or a little more than one month. The development is even more startling in view of the fact that Germany continues to issue paper money at the rate of 500,000,000 marks weekly, and the Government presses are still going strong. Word came from Germany last week that the authorities had discovered that it is no longer worth while to print notes of less than 1000 marks denomination, and that the bills of smaller denomination are rapidly disappearing from circulation. Just how long Germany can maintain her stabilized mark is a question of great interest to international bankers. She is using external credits, which have been built up over a long period of time and which have reached larger totals than the world has been allowed to believe. She is using the proceeds of her recent unsuccessful $50,000,000 gold loan, and to some measurable extent her gold marks. But she has against her the indisputable fact that each additional week's watering of the currency lessens the intrinsic value of the outstanding mark just that much. It is very difficult to say just what the mark is worth. Of course, .0048 cent, the approximate figure at which it has been stabilized, is more or less the world's estimate, but it is to be remembered that artificial influences, too, are at work and that, when this support is withdrawn, as it may be at any time, there is danger of the mark going absolutely to smash. At the present time, however, practically unlimited quantities of German marks can be bought or sold in all markets of the world without causing dislocation of the exchange rate.

The announcement from Washington that Government purchases of silver, under the Pitman act, will be reduced 9,000,000 ounces to 200,000,000 ounces, has caused a considerable dislocation in the silver markets of the world and, of course, has brought very much lower prices for the Far Eastern exchanges, based more or less on silver. Incidentally, the announcement of restricted purchases of silver, and the further announcement that these Government purchases at a stated price will end on July 1, has aroused a storm of protest from silver miners and dealers. It is entirely problematical what course the price of silver will take when this buying support is withdrawn at mid-Summer, but the prediction is general in the markets of the world that silver prices will decline abruptly.

Gold continues to dribble into the United States from practically all parts of the world. The movement at the present time is not a large or sustained one, and not at all comparable to the one last year and that of two years ago, which brought such a golden flow to our shores, but is now represented in intermittent shipments from England and other countries of from $2,000,000 to $5,000,000 each. Each one of these, however, sends the gold stock of the United States to a new high record. Exports of the metal are very light, and represented mainly in intermittent shipments to India and to one or two other countries, in which the gold point has been reached, and such traffic is profitable to the bankers. It is worthy of note that practically all of the gold which flowed to Canada from our stock last Fall has now returned.

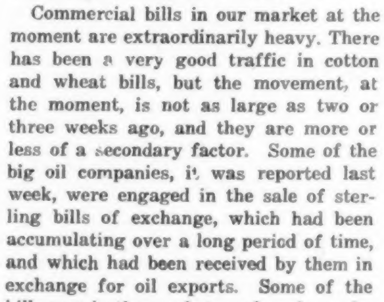
Commercial bills in our market at the moment are extraordinarily heavy. There has been a very good traffic in cotton and wheat bills, but the movement, at the moment, is not as large as two or three weeks ago, and they are more or less of a secondary factor. Some of the big oil companies, it was reported last week, were engaged in the sale of sterling bills of exchange, which had been accumulating over a long period of time, and which had been received by them in exchange for oil exports. Some of the bills now in the market are based on coke and coal shipments abroad, materials which are taking the place of Ruhr Valley products. These are mostly sterling bills, and payment is made through a three-cornered operation, since the supplies are destined for either France or Germany.

Money:

Week's Price Range

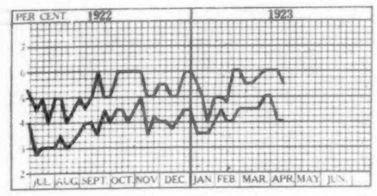
	Call Loans	Time Loans 60-90 Days
Last Week	5½@4	5½@5¼
Previous Week	6 @4	5¾@5½
Year to date	6 @3½	5¾@5½
Same week, 1922	4½@4	4½
Same week, 1921	7	6¾@6¼

THE POTENTIAL SUPPLY

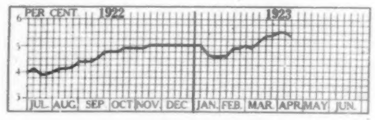


Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

THE trend of money and credit demand is unmistakably toward expansion, and interest rates continue to move moderately upward and, possibly, will continue to do so as long as the demands of business in all lines are so insistent as at the present time. The outstanding feature of the money market at the moment is that, despite the tremendous expansion which has taken place, aid from the Federal Reserve system is only being taken in moderate measure and that the readjustments from week to week show only measurable change and do not in any respect reflect accurately the expansion which has taken place almost entirely on private capital this year. For instance, the discounts of the Federal Reserve Bank of New York now stand at $229,015,354, as compared with $238,065,000 in the previous week, and those of the system as a whole at $897,039,000, as compared with $955,109,000 in the previous week. Meanwhile, currency circulation shows no change of importance and, in fact, last week was moderately contracted, while the total reserves held by the bank, which, of course, includes gold as the main item, continue to grow as shipments of the metal dribble into the country. As a result, the statement of the twelve Federal Reserve Banks combined last week showed a ratio of total reserves to deposits and Federal Reserve note liabilities combined of 76.3 per cent., as compared with 75 per cent. in the previous week. That of the New York Bank showed a smaller change, amounting, in fact, to but 7-10 of 1 per cent., or from 83 per cent. in the previous week to 83.7 per cent. last week.



Range of the Call Loan Rate.



Range of the Time Loan Rate.

Call money ranged around 5 per cent. most of the week, with a low of 4 per cent. established, and with 5½ per cent. the high. Time funds are available in rather ample quantities at 5½@5¼ per cent. for sixty and ninety-day mixed collateral paper, and commercial paper is currently bringing 5 to 5¼ per cent. Despite the tremendous pressure on the banks of the interior for new money to finance all sorts of industrial and business expansion, it is, nevertheless, a fact that they are very heavy lenders in the New York money market at the moment. In some respects, although not particularly in the money market, it might be said that the present time is mid-seasonal. Some of the funds, which later in the year will be used to finance crop ventures, now are to be found in the money market, and the same is true of corporate funds of many sorts. Many corporations with ample supplies of liquid funds have adopted a policy of keeping these funds liquid by putting them into the call money market rather than into securities. The outstanding feature, of course, is that, despite the fact that the demand for credit is steadily increasing, there is as yet no indication whatever that a credit stringency is in early prospect, nor need there be any fear that any such stringency is in prospect so long as the ratio of the Federal Reserve Banks remains so high. It is the testimony of a number of experienced bankers that there would be no danger whatever in the situation should the ratio of the Federal Reserve System drop to, say, 50 per cent. and that, under normal circumstances, without the aid of the gold movement, approximately that level would now prevail for the ratio.

Thus far it is quite evident from the figures of the banks, as well as from those of the Federal Reserve system, that the resources of the system have been practically untouched and there is no strain to be found anywhere. The testimony comes from all sides that there will be available ample credit reserves for all legitimate productive expansion. In discussing this problem, one authority makes this comment: "The country is well supplied with reserves upon which to base credit operations and the general disposition of business is to avoid speculative operations likely to lead to unfavorable price inflation. Since August, and in greater degree since the first of the year, industry has been in so strong a position, through liquidation, which started in midsummer of 1920, as to carry expanding operations with a minimum recourse to bank accommodation. While this state of things is not universal in the business world, it is so

much the case as to be one of the leading features of the present business situation."

Three weeks have now passed since the Spring meeting of the Federal Reserve authorities without any change whatever in the rediscount rate and, from the present outlook, none is to be immediately anticipated. Of course, as the demands of credit become very insistent, so insistent as to necessitate further recourse to Federal Reserve facilities, there is no doubt at all that the rate will be moderately advanced, but even should it be advanced to, say, 5 per cent., it could scarcely be construed as an unfavorable development, since, to a very large extent, it is the gauge of business conditions and credit demands over and above those which the banks are themselves able to take care of. Reports and rumors that the rediscount rate might be used as a brake against excessive speculation and on inflated commodity values seem to have disappeared into thin air. As a matter of fact, it is very probable that, although this was discussed by members of the board, it was not given very serious consideration. Of course, it is always there and no doubt would be should occasion present itself because the Federal Reserve authorities understand just as well as do bankers the country over that the place to nip inflation is in the bud, before it has had a chance to blossom.

The relation of the markets for securities of all sorts to the money market at the present time is a very interesting one. For more than a fortnight, or since the temporary stringency which accompanied April 1 settlements, the call money rate has not been a big factor in the money market. The tremendous influx of new stocks to Wall Street has made necessary very much larger banking loans on securities than was the case, say, two or three years ago. Brokers' loans are something under $2,000,000,000 at the present time, not an immoderate figure when the fact is taken into consideration that there are more than 400 active stocks on the New York Stock Exchange list, and that almost double this amount is listed and may be traded in. The recent unsettlement and liquidation in the stock market has, of course, brought down the figure of brokers' loans, but it may be said that it is not in a dangerous position, and possibly would not reach such a position without expansion which would amount to from one-half to one-third greater than the present figures.

There is a great deal of interest in the financial districts of the country over the forthcoming Government financing. The rates on the last block of funds obtained by the Government were 4½ per cent. for short-term paper, and 4½ per cent. for one-year securities. The question now uppermost in banking minds is whether or not the Treasury Department will be able to get this new money early next month at these rates or rates similar to them. In the meanwhile the trend of money has been moderately upward and the revival of industrial demands has shorn the market of some funds which doubtless would go into these securities. Heretofore it has been the rule to judge the interest rate of the forthcoming loans from the market rate of the outstanding securities. These now range from a low of 3.75 per cent. for those due June 15, 1923, up to 4.73 per cent. for the series due September 15, 1926. Officials of the Treasury Department have been sounding out the money market for some time and their decision on the new issues is awaited with more than usual interest.

One of the features of the money market last week was the moderate inquiry for money which could be retained by the borrower for the balance of the year, and while some private negotiations have been made, of which the figures were not made public, it is known that the rate fixed was not far from the 5½ per cent. figure.

The Bank of England statement last week disclosed the usual recovery from the special demands incidental to the close of the Government's fiscal year. The circulation was smaller by £1,185,000 and deposit liabilities decreased by £3,120,000. As a result the ratio of reserves has risen to 19⅝ per cent., which is 2½ per cent. above the figure of two weeks ago, and about 2 per cent. above that of a year ago. Meanwhile, the stringency in the London market seems to have disappeared.

The French bank statement shows that the Government has been able to repay 400,000,000 francs of the 500,000,000 francs borrowed the previous week. The total for the item of extraordinary advances now stands, however, 1,200,000,000 francs above the figure of a year ago. This may be attributed directly to the increased Governmental costs necessitated by the occupation of the Valley of the Ruhr.

Cotton:

Week's Price Range

	High	Low	Closing	Net Change
May	30.05	28.53	28.53	—1.23
July	29.25	27.75	27.75	—1.13
October ...	26.17	25.15	25.17	— .41
December ..	25.60	24.65	24.45	— .48
January.....	25.32	24.25	24.43	— .43

THE outstanding development in the cotton market last week was the prominence given to trading in contracts for the new crop, and the fact that these contracts were in active demand. As a matter of fact, on many days when the old crop months were declining, the market for cotton yet unplanted was under the pressure of trade and professional accumulation, with some extremely good advances made all along the line in these far-distant months. As a result of this development, the "spread" between the old and the new crop has been moderately narrowed and has reached a much more normal position than it had attained up to this time the current season. This, however, gave the market, as a whole, a very irregular appearance and brought about further liquidation in nearby contracts, which were held here and in the South for a long period of time.

The market for cotton is, to a very large extent, professional, possibly more so than it has been at any other time this year. The reason for this, of course, is the fact that mills are well bought up for immediate needs and are not obliged to make any pressing purchases. They are in the position, however, of standing on the outside of the cotton "ring," ready to take good-sized blocks on sizeable reactions, and several times last week, buying of this character brought an abrupt halt to a reaction. However, it is quite evident that they are not bidding for the staple as they were two or three weeks ago. Foreign buying, too, was on rather a large scale, much of it, as in the wheat market, by direct cable.

Liverpool spinners still have a very wide gap between the supplies on hand and the staple they must of necessity use before the end of the season. Of course, the fact that labor troubles are holding the centre of the stage in England has, no doubt, aided in slowing up the scale of foreign purchases. Japanese interests, as a matter of fact, sold cotton last week, and some of this pressure was responsible for the inactivity and sluggishness of nearby months. This is reported to be cotton which was purchased very much lower down the scale, and not new short commitments.

One of the features of the week was the bringing into the market's limelight the possibility of a labor shortage in the belt. The Government report places the shortage of labor at an average of 12 per cent. In Alabama it was placed at 19 per cent. below normal, 13 per cent. below normal in Louisiana, and 9 per cent. in Texas, with a substantial decrease in Tennessee. Of course, if these figures are accurately borne out by the facts which the season will develop, they will have a great influence on cotton prices. The competition of industry for the labor now used by agricultural interests no doubt will become intensified as the season opens and there is very great pressure, particularly at some of the industrial centres of the South, to win workers away from the cotton fields by flattering offers of higher wages.

Unfavorable weather throughout the belt had a considerable effect on the market price of cotton last week and, in fact, was one of the propelling factors in the sudden advance which took place at the end of the week. Temperatures are low and there is considerably more rain than has been necessary. There were reports of rainfall, last week, in parts of Texas, running up to three inches, and also heavy rainfalls in Louisiana, Mississippi and Oklahoma. Practically all of these States have had too much rain. It is now the middle of April and cold weather is not favorable to the new crop. On the average of ten years back, cotton planting starts on April 5 in Alabama and Mississippi, April 10 in Georgia, and April 15 in South Carolina, North Carolina, Arkansas and Tennessee. All of these States have lately had too much rain. The soil is wet and cold and ploughing and planting just now are out of the question. It means a delay of considerable importance in getting the new crop started.

Statistics of the trade change very little from week to week; that is, in the amount of cotton available and visible and in the spindles active. Reports for March, which have now been completed, place the number of cotton spindles active last month at approximately the highest figures on record. In the two months which have elapsed since early February, the visible supply of American cotton has been reduced about 1,000,000 bales, or from 3,216,000 to 2,201,000 bales. There are four months remaining in the current year, and, in addition, the month of August in the new season, before cotton begins to move in appreciable quantities. The falling off in the in-sight figures to only 74,000 bales last week, against 133,000 bales a year ago, reflected accurately the limited business being done at Southern points. Interior stocks lost 42,000 bales for the week, as receipts were only 28,000 bales and shipments 70,000 bales. With so little cotton coming in, figures continue to show an extensive reduction in visible supply, the loss being from 100,000 to 150,000 bales each week, with consumption continuing even larger than had been calculated earlier in the season.

These figures reflect the fact that there will be possibly some fireworks yet in the old-crop cotton. There continues to be a very large short interest in the active months of May and July, although the approach of the winding up of the May option naturally limited trading in that month and centred most of the activity in the July option. It was reported last week that some spot interests particularly had been very good buyers of May cotton against sales of July, probably transferring their hedges against actual cotton. But from this time on, no matter what happens in the trade, the chief interest will centre in the new crop; that is, the October, December and January options. October cotton is now selling in the open market at fractionally more than 25½ cents, December is around the 24¾ to 25 cent mark, with January fluctuating between 24½ and 24¾ cents. Of course, the main interest from now on will centre in the conditions of planting and the start the young plants are able to make, and it is for this reason that so much attention is being paid by the trade to weather conditions in the belt, to the condition of the soil and the prospects of insect damage. There will be a very large acreage increase this year, possibly from 15 to 25 per cent. more than last.

In many sections, acreage is being turned into cotton which never before has borne that crop. Up to the last fortnight, conditions were good in the belt, but the extremely late Spring and the fact that there have been unusually heavy rains throughout the belt, set the crop back considerably. Prospects of damage from the boll weevil are not considered alarming. An active campaign has been prosecuted in the cotton belt to induce planters to use calcium arsenate, and sales of fertilizer have been very much heavier this year than the last two years.

There is a great deal of discussion in the cotton trade about the tentative rules, governing the classification of cotton and the licensing of cotton classers, as provided for in the act regulating United States Cotton Standards presented in the last session of Congress. The operation of the law is awaited with some interest by the market. No doubt it will have very wide effect in the cotton trade all over the world. The act prohibits the use of foreign grade and staple standard for American cotton and establishes the official standards in interstate and foreign commerce. It also enables the Secretary of Agriculture to interpret the official standards of the United States as the sole standards in interstate and foreign commerce and to interpret the official standards by determining the classification of cotton submitted to him for the purpose and by the arbitration of disputes as to classification arising out of commercial spot cotton transactions.

Barometer of Business Conditions

Continued from Page 531

cotton, the electrical industry and many others. There were many factors back of the advances. First, wages for skilled and unskilled workers have not followed the advance in commodity prices, with the result that there has existed a wide and unsettling gap between the income of the worker and the prices of the necessities of life he was obliged to purchase. Second, the fact that competition between industry and industry and between employer and employer for competent help in factory, mine and shop is particularly fierce at the moment. It has been accentuated, of course, by the opening of Spring and the development and resumption of outdoor work. There is a real shortage of labor, particularly of unskilled labor, in the country at present. It has been heightened by restrictive immigration laws and the operation of restrictive national quotas. Possibly the one real obstacle to the complete return to normal business and industrial conditions lies in the fact that there is not enough help of all sorts to do the jobs that lie before us this Summer. The situation in this respect is more likely to get worse before it gets beter.

Our own domestic situation is so remarkably good—the first quarter has been completed and the second quarter started so very auspiciously—that there is rather a complacent view taken on this side of the Atlantic of the bickerings back and forth between Germany and France over the problem of reparations. The foreign problem has disappeared from the minds of busy men much as it has disappeared from the front pages of newspapers. It holds no terrors of any sort, or at least no terrors, real or imaginary, of which the markets of the world are frightened. The cables bring news of a new offer of Germany to France, based on her evacuation of the Ruhr Valley. The offer may or may not be accepted. The whole foreign situation, as viewed by most Americans, is that if the allied diplomats, who tried to solve the foreign problems—particularly that of Germany—at the armistice, had used the same degree of determination as was used by American and allied soldiers prior to the armistice the European mess would have been cleaned up long since.

Grain:

Week's Price Range

	WHEAT. High	WHEAT. Low	CORN. High	CORN. Low	OATS. High	OATS. Low
May	$1 27	1.24¾	.81¾	.79¾	46⅜	.45⅞
July	1.24¾	1.22¾	.82⅝	.79¾	47⅛	.46½
Sept	1.22⅞	1.20¾	.83½	81⅞	46¼	.45½

THE wheat and corn markets were finally shaken out of the rut in which they have been lodged for many weeks by a series of bullish developments and practically all forward deliveries of grain of all sorts touched new high levels for the year during the week. Those who have followed these markets in their desultory course in the last two or three months can scarcely believe their eyes, but there is now the basis for real promise that the markets for grain have shaken off their lethargy and will fall into line with other commodities. Higher prices for wheat and corn, of course, will prove a powerful stimulant in the agricultual regions. There is yet a great deal of grain on the farms; in fact, it has been said many times this year that, for once in his life, the wheat farmer holds the whip hand. It will be an interesting trade development to see how much actual grain the higher prices will bring out and whether or not there will be an inconsistent flooding of the market, which many times heretofore has tended to wipe out gains laboriously built up.

The outstanding factors in the market which brought about the week's robust upturn were the report of governmental statisticians and crop reporting experts, reflecting a condition of Winter wheat on April 1 of 75.2 per cent. of normal, as compared with 78.4 per cent. a year ago and a ten-year average of 84.1; insistent demand for grain by European buyers, who finally came into the market with direct cables; the draining off of large amounts of Canadian grain which have been hanging over the market, and finally some very disturbing weather and crop reports from private crop observers in all parts of the country.

The trade is very much disposed to take seriously the Government figures forecasting a short crop of Winter wheat. Of course, the crop will be made between this time and the time of the next report, and in some quarters there is a disposition to point out the belief that it is far too early to form any accurate estimates of what the outturn will be. It was pointed out, for instance, that in several previous years the April governmental report of a light crop was followed by one of the heaviest on record, and, conversely, that in one or two instances the estimates of a good crop have not been borne out by the final outturn. But at least it gives the trade a starting point from which to figure, and it might be said that it has tended to stir up foreign buyers, too. Foreign customers for our farm commodities have before them as a fresh lesson the manner in which most of them let cotton prices slip away fom them because of disregard of crop figures.

The Government figures show an acreage planted to wheat of something more than 2,000,000 acres greater this year than last, but the low condition indicates an outturn of 572,317,000 bushels, as compared with 586,201,000 bushels last year, and lower than any figures since the bumper crop of 760,377,000 bushels in 1919. Wheat conditions in Pennsylvania, Missouri and Washington are the highest, with 84 per cent. of normal, but this percentage runs down the scale in the wheat-producing States to the low of 64 in Nebraska and Kansas, largest growers of the grain. In this connection it is of interest to note that at this time last year the condition of wheat in Nebraska was placed at 80 per cent. of normal, and that of Kansas at 65 per cent.

Sufficient unfavorable crop news came in from all parts of the belt last week to provide a crop scarcity of modest proportions. Damage claims from Nebraska and zero temperature in the Canadian Northwest, with every indication of a reduction of Spring wheat acreage, vied with the drought in the southwestern sections of the country in demanding market attention. There is reported to be a serious delay in Spring wheat and oats seeding in the American and Canadian Northwest. Just how much reality there will eventually be in these reports of unfavorable conditions for grain crops in many sections of the country will depend, to a very large extent, on the weather in the next two or three weeks. There will be considerable abandoned acreage this year. Of that, the trade now appears certain, but much of it listed as abandoned already has not been irreparably lost, and probably will raise a good crop of wheat, given good weather in the next fortnight or so. The abandoned acreage in Canada has already been estimated at 2,000,000 to 3,000,000 acres.

Possibly no other single development of the week so cheered the wheat markets of the country as did the manner in which foreign buyers took hold. Actual shipments of wheat to foreign countries were the largest since February 10 and, in fact, the tonnage of wheat cleared at all American ports crossed the 2,000,000 mark for the first time since that date. The actual exports were 2,226,000 bushels, as compared with 1,980,000 the previous week; 300,200 barrels of flour, as compared with 297,900 the previous week and 875,000 bushels of corn, as compared with 957,000 the previous week. One of the features of the week in the market was the purchase by German importers of some 800,000 to 1,000,000 bushels of rye for early Summer shipment. Russia is said to have sold some considerable shipments of rye to Germany of late.

How long the present export demand will hold, and whether or not the week's larger purchases for foreign account signalize the long expected resumption of the normal foreign movement, it is much too early to say. The outstanding fact is that there have been bids at or below the market for every bushel of grain offered for sale in the last few days. Recent offerings of both grain and cotton bills, in terms of sterling and francs, suggested that the forward movement of commodity exports will be on a much larger scale than was anticipated a fortnight or so ago.

The visible supply of wheat in this country now is placed at 45,378,000 bushels, as compared with 45,786,000 the previous week and 34,163,000 for the corresponding week last year. The visible supply of corn is estimated at 27,169,000 bushels, as compared with 28,742,000 the previous week and 45,305,000 the corresponding week last year.

Iron and Steel:

The Situation to Date

	End of February, 1923.
United States Steel orders, tons	7,283,989
Daily pig iron production, tons	106,935
Daily iron production, tons	2,994,187
Pig iron, Bessemer, at Pitts., ton	$31.27

HE outstanding development in the iron and steel industry last week was the readjustment of wage schedules throughout the entire industry. This amounts to approximately 11 per cent. and goes into effect today. Formal announcement of the advance was first made by the United States Steel Corporation, which employs approximately 215,000 men, and was immediately followed by similar action by practically all of the large corporations in the industry. The present wage schedule is 36 cents an hour for common labor, or $3.60 for a ten-hour day. The increase of 11 per cent. will bring the rate up to 40 cents an hour, or $4 a day. This is exactly 100 per cent. above the rate of $2 a day paid in 1915, prior to the numerous increases in wages announced during and immediately after the war, which brought the wage scale up to the peak of $5.06 for a ten-hour day. That peak represented an increase of 153 per cent. above the 1915 rate. The $5.06 rate was made effective Feb. 1, 1920. In the period of deflation, which started in the Autumn of 1920, three wage reductions brought the scale down to $3 a day, effective Aug. 29, 1921. Last September an increase of 20 per cent. was put into effect, bringing the rate up to $3.60 a day, the schedule until the present advance.

The advance in wages was not a surprise to the trade. As a matter of fact, it had been very widely rumored for almost a month, and three or four small independent corporations in the Middle West already had taken such action. The cause, of course, is primarily an endeavor by the mills to hold employes now on the payrolls and to keep them solidly in line against the competitive pressure of other lines of industry, particularly emphatic at the moment because of the resumption of outdoor work. Some of the leaders of the industry are inclined to look upon it as an increase granted to offset the increased cost of living. Since the steady rise of commodity prices in midsummer of last year, there has been an ever widening gap between wages of paid workers of this class and the prices they have been obliged to pay for the necessities of life. The increase, in the opinion of leaders of the industry, will tend to bridge this gap.

This advance is the fifth which has taken place in the last thirty days in prominent industries. Wool was the first, followed by cotton and other textile lines, then brass, electrical supplies, and, finally, iron and steel materials. It would not prove at all a surprise should this movement of higher wages spread into other lines. There is considerable talk, for instance, of agitation before the United States Railroad Labor Board for an increase in the wages of railroad workers, and a great deal more will be heard of it before the Summer is well under way.

Thus far, the labor readjustments have been put into effect without serious difficulties between employers and employes. In only one or two cases, in all of the industries of the country, is there an open rupture, which amounts to a strike, between employers and employes. In this connection, it affords an opportunity again to call attention to the fact that there is a great dearth of common labor in the United States at the present time. The new immigration laws, without doubt, are hampering industry, because in former years there was a steady flow of the class of labor which would accept positions in the mills of the country and satisfactorily discharge these rough and grueling tasks. This steady flow has been checked to a mere trifle by the new immigration regulations, and such foreign labor as now reaches these shores is hardly of a class which can at once be deflected into mill work. For the more skilled jobs the American workers are in the preponderance, but heretofore it has been necessary for the employers in these lines to depend on the lower class of foreigners for unskilled tasks, and it is this class of labor of which the country is most seriously in need at the present time.

The pace of the iron and steel industry continues to be a very rapid one. Operations, as a matter of fact, are well above 92 per cent. for the industry, as a whole, and sufficient orders have been booked to keep practically every mill in the country busy on a day-and-night schedule until the turn of the half-year. The production of steel ingots in the month of March by thirty companies representing 87½ per cent. of the country's output in 1921 amounted to 3,402,007 tons, a new high record for all time, compared with 2,919,017 tons in February, and 3,251,694 tons in January. These figures, compiled by the American Iron and Steel Institute, reflect the fact that on this basis the country's output of steel in March was approximately 3,880,000 tons, or at the annual rate of 46,000,000 tons, against about 3,300,000 tons in February.

There was considerable resumption of railroad car and rail buying last week, although the number of cars involved in orders now being placed is less than in the first part of the year. The aggregate tonnage of steel involved is very large. Railroads of the United States now are said to be in the market for more than 100,000 tons of steel rails. The main demands at the moment are for iron and steel for structural work, for automobile manuacturing needs, for oil-country supplies and for agricultural implements. The pipe mills are under especially heavy pressure for deliveries, although in this particular department there is a great deal of talk of inability to get proper labor.

Here and there throughout the industry indications crop out which reflect the quite evident probability that the peak of prices for iron and steel materials for 1923, at least, has been reached. There were some advances last week, particularly in the schedule for sheets and for wire of all sorts, but both buyers and sellers show some hesitation about making firm commitments at the present time, and, while no doubt some of the hesitation which has been evident so far as the price schedules are concerned for the last two or three weeks, is due to the fact that the makers of iron and steel products can take no more business at the moment, still more of it must be attributed to the fact that prospective buyers are much more hesitant than they were two or three months ago.

The price schedules most generally heard in the trade are a minimum of 2.36 cents on bars and 2.45 cents on shapes and plates. The total advances for this class of material in a trifle less than thirteen months have been $20 a ton on bars and $22 a ton on shapes and plates—that is, from the lowest price, 1.35 cents, openly quoted as the market early in March of last year. The advance is unusual in point of size. Before the war heavy rolled products generally advanced in a single movement from $4 to $6 a ton, while the duration of the present advance also has peculiar characteristics. The most usual ones which have occurred in the iron and steel industry have been of six to nine months' duration, and the present one has run for a full thirteen months. Sheet prices range now from 3.50 cents to 3.60 cents. The bulk of the new business is at 3.25 cents for blue annealed steel, 4 cents for common black, 5.25 cents to 5.50 cents for galvanized, and 6.35 cents to 7 cents for automobile sheets. The official prices are lower than these schedules, but are practically nominal, and it is doubted if any considerable amount of materials could be purchased at less than the prices quoted.

The fuel situation has tended, too, to loosen up, as was to have been expected with the opening of Spring, and the opening of lake navigation is expected to relieve further the pressure upon the market. Steam mine run coal has dropped rather sharply in the last ten days, and further declines are anticipated. There should be no difficulty about securing ample supplies of fuel this year, even in the face of the fact that France and Germany are both very large purchasers of these supplies here.

So far as the foreign situation is concerned, there is reported to be very little change. There are some very good inquiries in the market from both France and Germany, but actual orders are more or less scarce. As a matter of fact, the domestic demand is so heavy that it has completely dominated the situation so far as iron and steel are concerned, and leaders of the industry are entirely in different as to whether the foreign demand develops into one in which good profits may be made on shipments of this sort. For many weeks this situation has obtained, and the fact that some very good shipments of raw materials, to be used in the iron and steel industry

Continued on Page 555

Official Washington From a Business Viewpoint

Special Correspondence of The Annalist
WASHINGTON, April 14.

THE United States Employment Service says that within six weeks there will be a job for every man in the country who is trying to obtain one. Exhaustive researches have been made and they all lead to one conclusion. Where eighteen months ago the man was seeking the job, today the job is seeking the man.

The Employment Service of the United States Department of Labor has prepared an analysis of the industrial employment and unemployment condition of the country for the month ended March 31. This is based on information gathered by the department's special agents in sixty-five industrial centres. In all, 1,428 firms, each usually employing more than 500 workers, are comprised in the analysis.

In commenting on the industrial employment situation of the United States today it is safe to say that there is a healthy and robust condition existing, which is producing an optimistic outlook for the steady decrease of unemployment in every section of the country as the year progresses.

What is perhaps the outstanding feature of the March analysis is the increased demand for competent farm labor, consequent to the resumption of agricultural activities throughout the entire country. Strong demands for this class of labor are reported from every farming locality, and in some sections the present supply cannot take care of the demand. Present indications point to this condition reaching serious proportions in some of the larger agricultural sections of the United States in a short time. This is already a fact in the Far West, where the Spring weather has obliterated all snow, frozen ground and other obstacles that interfere with this activity.

In the rural sections of the country a considerable number of men are found idle in the Winter period due to the cessation of road-building activities. Spring thaws and the general breaking up of Winter conditions evidenced last month resulted in the resumption of highway construction and the employment of practically all common labor available, and in some States a shortage of this class of worker is expected as the Spring advances.

The expansion of nearly all industries that was noted in February was continued in March. Particularly was this noticeable in the building trades, and in nearly every section of the country large building programs are either in progress or their commencement is anticipated for the immediate future. In certain districts the building trades men available are fully employed on operations, with every prospect of their being enlarged, and shortages of these tradesmen already exist in some cities. The outlook for the iron and steel industry is exceptionally bright, and in some of the larger centres shortages of certain classes of this labor are reported with an increasing demand evident. Industries manufacturing vehicles for land transportation, by a large increase in their output in March materially decreased the number of these mechanics who were unemployed in February.

Increased employment for the month of March over February is noted in the following industries: Food and kindred products, 5.6; stone, clay and glass, 4.9; iron and steel and their products, 3.1; liquor and beverages, 3.1; vehicles for land transportation, 2.7; lumber and its manufacture, 2.6; metal and metal products, other than iron and steel, 1.9; miscellaneous industries, 1.8; textiles and their products, 1.4; railroad repair shops, 0.97; chemicals and allied products, 0.8, and leather and its finished products, 0.04, while a small decline in the number of those employed in paper and printing and tobacco manufacture was found to be the case.

The thing that should be called to the attention of business executives in this connection is this: The statements by the most competent authorities which the Government can obtain are not published in the daily papers. Francis I. Jones and his associate, Mr. Davies, are very serious about what they believe to be in store in the future. We present here a most remarkable review, prepared from information which they have received by districts and States, and business men in reading this review should remember that it is based on facts and not on rumors which have not been confirmed. It is a picture of full employment and probable shortage in the future:

MAINE—Practically all plants operating full time. Cotton mills working overtime, with a shortage of skilled workers noted. Small surplus in shoe factories. Machine industry running on reduced basis, due to labor controversies. Lumber and paper mills working with reduced forces. Shortage of houses exists in certain sections of the State.

VERMONT—Improvement in industrial employment noted over February. Practically all plants are running full time. Textile and woodworking plants working overtime, with a shortage of skilled workers. In some sections granite plants operating full-time basis with increased forces. Shortage of female help in toy industry. Building trades quiet. General shortage of houses prevails.

MASSACHUSETTS — Industrial employment shows a decided advance during the month. Textiles show marked improvement with all factories operating full time and many running overtime. A recent wage increase in certain mills has tended to boom general business conditions in textile centres. Shoe plants on full time and with nearly full capacity. Jewelry, paper and optical plants working overtime. Granite industry improving daily. Building construction active. Housing satisfactory, as a whole, throughout the State.

RHODE ISLAND—Employment conditions excellent. All plants operating full time. Textile industry on overtime basis with a shortage of skilled workers noted. Machine and press plants running nearly full capacity. Shortage of skilled mechanics in some sections of the State. Granite industry shows decided improvement over January. Housing situation satisfactory.

CONNECTICUT—Steady improvement in industrial employment in all lines throughout the State. Practically all plants are running full time with quite a number on overtime schedule. Marked shortage of female help in textiles and rubber industries. Shortage of metal workers and unskilled laborers in certain sections of the State. Brass and electrical plants on overtime schedule. Building trades active.

NEW YORK—A shortage of workers obtains in basic industries throughout the State and sources of labor supply are fast becoming exhausted. The unusual increase in employment in the first two months of this year has been sustained and a still greater lessening of unemployment is revealed for the month of March. A tremendous building program is being developed in many districts, surpassing any previous period, which will absorb every available building mechanic and produce a shortage of these tradesmen in the very near future. Textile manufacturers are taxed to meet demands and will afford steady employment for the next six months. Iron and steel mills and plants manufacturing automobiles and accessories are running to capacity and report a shortage of skilled and unskilled labor. Farmers in all sections of the State are calling for experienced workers. Many mills and factories in various sections of the State are working overtime to meet their orders.

PENNSYLVANIA — Unemployment has decreased greatly in every section of the State. The expansion of basic industries has been so rapid during March that the best previous records are being surpassed. Further extension in operations is being impeded by the growing scarcity of labor, particularly noticeable in the iron and steel industry, metal and machinery trades, building industry, manuacture of automobiles and railroad cars and equipment. Locomotive plants working to capacity and taking on hundreds of workers are unable to keep pace with incoming orders, and makers of building materials are also far behind in output of scheduled orders. The huge volume of new building operations developed during past month in every district throughout the State, together with considerable road construction, affords full employment to mechanics and unskilled labor. Coal mining, in the anthracite regions particularly, reveals more full-time operations, although shortage of cars in both bituminous and anthracite districts is causing some part-time employment. Agricultural employment is beginning to pick up in anticipation of Spring plowing and sowing. Transportation lines are adding additional train crews, yard men, roundhouse mechanics and car-repair men.

ILLINOIS—Approximately 20 per cent. increase in employment over February. A shortage of labor exists in construction trades and in the manufacture of materials. Steel mills are booked to capacity. Demand for farm workers greater than supply. Road work employing many unskilled laborers. Nearly all industries have increased employment.

INDIANA—Labor demand in this State greater than supply. Practically all industries are operating on normal basis. The steel mills are operating on wartime levels and are booked well into the Summer months with large railroad orders. The coal mines are operating approximately 50 per cent. capacity. Many automobile plants are building additions to their factories and production and employment are steadily increasing in this industry. This month has witnessed the beginning of one of the largest building programs ever launched in this State. Farm work and road work are opening up and indications are that this will be a Summer of full employment in all lines.

MICHIGAN — Summarizing conditions Michigan unemployment is on a lower level than at any previous time. The farmers are absorbing all unemployed labor. Increased operations in the furniture industry. The automobile industry is in an exceptionally healthy state and is daily increasing its payrolls. All through the State a shortage of moderate-priced homes is reported. The paper industry is rather dull at this time, but a revival is looked for shortly.

WISCONSIN — Unemployment steadily decreasing. The steel mills have more business booked than they can take care of. Only lack of cars and scarcity of labor prevents them from increasing output to capacity. In the building trades, preparations are being made for a season of intense activity. Lumber orders are exceeding production. An extensive road-building program is to be started this Spring.

OHIO—Marked gains in employment in iron and steel industries. The labor shortage is becoming acute, especially in the steel industry. The pottery industry has recovered from its recent period of inactivity and most plants are operating at 100 per cent. capacity. A shortage of both skilled and unskilled labor was reported by textile mills and coal mines, although at one point in Ohio 900 miners are unemployed due to labor controversies. Construction work is in progress and prospects are for marked Spring activity. Lake transportation will open shortly, which will absorb all available labor. Contractors are starting work on State hard-road building program. The automobile industry is operating at peak production and there is a shortage of skilled mechanics in this industry.

MINNESOTA—A shortage of agricultural workers and of skilled labor in this State is looked for at an early date. Steel mills continue to employ capacity forces. Seasonal quietness in iron mines, although a labor shortage is expected when operations resume in the Spring. Inclement weather still holding up road-building and construction work. Federal-State Employment Service continues sending men to the north for work in the logging camps.

IOWA — Slight surplus of common labor, though a shortage of skilled and common labor is anticipated within thirty days. The program of construction and road work is in excess of the record for the past five years. Heavy demand for farm labor, which will increase materially by April 15.

KANSAS—Estimated number of unemployed 5,755, of which 75 per cent. are unskilled and over half of the total are engaged in part-time work. Principal industries operating part-time are foundries, soap factories and brick and tile plants. Scarcity of experienced farm labor.

NORTH DAKOTA—Demand exceeds supply of experienced men for farm work throughout the State. Considerable building and public road work will be started when weather conditions moderate.

SOUTH DAKOTA—Slight shortage of experienced farm labor throughout the State, which is likely to become acute at an early date. Considerable road and paving work planned for early Spring, and the industrial outlook is considered highly satisfactory.

NEBRASKA — Unemployment decreasing and the surplus of common labor, noted last month, being rapidly absorbed. Scarcity of agricultural help. Large building program awaits favorable weather; also public improvements and road work. Manufacturing plants generally employing normal forces.

DELAWARE — Unemployment diminished appreciably all over this State during March. With the exception of one or two instances, all plants in Delaware show an improvement in employment over the previous month. The industrial outlook is considered particularly good and shortages of certain classes of skilled labor, including experienced farm hands, are predicted within sixty days.

MARYLAND—Industrial outlook from the point of view of employment of those out of work through the State is exceptionally good. A recent survey disclosed that the number of unemployed decreased materially in March over February. Large increases in employment were found to be the case in iron and steel and their finished products and food and kindred products.

DISTRICT OF COLUMBIA—A surplus of clerical workers still obtains in this city. Machinists and common labor dismissed from the Navy Yard are being gradually absorbed, many of them accepting employment in other localities. Reports for the month of March show a material increase in employment, and an acute shortage of domestics prevails.

VIRGINIA — Unemployment has decreased somewhat in this State in the

last month. Increased employment was noticed particularly in the textile mills, and the coal mines would have shown increased employment were it not for the fact that production is hampered by not being able to secure sufficient railroad cars. The supply of common labor is being well taken care of by strong demand.

NORTH CAROLINA—Unemployment decreased in this State last month, and there is an optimistic outlook prevalent for a continued reduction of those out of work as business and industrial activities expand. Lumber, textile mills and fertilizer factories added materially to the number employed. A large building program is in operation throughout the State, and as the Spring weather advances it is anticipated that all these tradesmen will be employed.

SOUTH CAROLINA—Unemployment decreased somewhat in this State in March. Lumber mills and fertilizer factories show increases in employment. Practically all mills are operating on a full-time basis with an optimistic outlook prevailing.

GEORGIA — Unemployment throughout the State generally decreasing. Increases in the number of those working in textiles and their products, iron and steel and their products, lumber and its manufacture, and stone, clay and glass products were noted. Large building program through the State is employing most of these mechanics.

FLORIDA—The labor employment situation in Florida is about normal, though there is a scarcity of common labor reported in some localities, with indications that the demand for labor of this class will continue throughout the Summer. Considerable State road work is soon to be commenced, which will tax the labor supply of the State. Large building program all over the State employing all these tradesmen.

LOUISIANA—Throughout the State a gradual increase in employment is apparent. Major industrials display a steady, and in some lines a pronounced, upward trend which is expected to continue. Food products, excepting lines that are strictly seasonal, display more stable operations and appreciable additions to working force. Lumber mills averaged important gains during the month with fluctuations in working time less noticeable. While idleness among shop craftsmen, due to controversies, persists to some extent, a majority of these workers have been absorbed by divers occupations. Building employment is somewhat more extensive, though most cities report a small surplus of building craftsmen. Agricultural labor is in generally increased demand, with a shortage anticipated as the season advances. The surplus of common labor apparent in most sections of the State during the past few months is gradually diminishing and will probably be virtually absorbed by the development of Spring activities.

ARKANSAS—Lumber mills, as a whole, show moderate additions to working force, though in several sections the situation is adversely affected by car shortage to an extent that curtailments are likely in the near future. Railroad shops throughout the State register increased activity.

OKLAHOMA—The employment situation is more favorable, though general betterment is handicapped by an influx of unskilled transient workers. Idleness due to controversies persists among railroad craftsmen, although a gradual improvement is apparent. The supply of workers more than equals demands in practically all oil-producing localities. Building construction continues brisk in most sections of the State and furnishes employment to a very large percentage of these mechanics. Agricultural workers are in fair demand with the supply ample. A surplus of common labor is apparent.

TEXAS—An appreciable surplus of common labor in most sections of the State. Food products of a seasonal nature show marked curtailments. Textile manufacture continues brisk with full quotas employed. Metal workers are reported in excess of requirements in principal cities. Railroad shops average slightly increased activity. Idleness due to controversies is reported gradually diminishing due to these workers being absorbed in diverse occupations. Building construction throughout the State continues to afford employment to the majority of these trades. Sufficient local labor is available for requirements. Agricultural workers are in moderate demand.

KENTUCKY—Unemployment continues to decrease. Coal mines still suffering from car shortage; operating on part-time with slight additions to forces. Some sections report a shortage and others a surplus caused by shifting of labor. Several mines closed from lack of orders. Lumber, textiles, metal and metal products other than iron and steel, tobacco, food and kindred products, and miscellaneous industries show the largest increase in forces. A steady increase in building construction throughout the State, and a considerable shortage of building mechanics exists. Shortage of cabinetmakers and skilled machine hands in lumber mills. Slight surplus of common labor.

TENNESSEE—A survey of a large number of important industrial concerns reveals the fact that there is very little unemployment with the exception of a slight surplus of common labor. A shortage of help in knitting mills and skilled labor in lumber mills, and a surplus of workers in the mines. The constant increase in building construction is taxing the building trades. There is increased activity in highway construction.

ALABAMA—Slight increases in employment in the principal industries throughout the State continues to reduce unemployment. A shortage of coal miners, labor in lumber mills, and a slight surplus of textile workers. A steady increase in building construction reported from all sections fully employing building craftsmen, with a shortage of skilled mechanics. Highway construction employing normal amount of labor, which will be further increased as weather conditions permit.

MISSISSIPPI—Some unemployment prevails throughout the State. Lumber and textiles have declined slightly. Road construction will shortly be increased, employing more labor. At present a shortage of common labor, which will become more acute when farming calls for more labor.

NEW MEXICO—Resident labor being afforded ample employment; some surplus of transient unskilled labor exists. Resumption of highway construction in many sections of the State is providing employment for several hundred workers. Renewed activities in metal mining causing strong demand for experienced metal miners.

ARIZONA—Very little unemployment. Recent advances in the price of copper have caused a decided increase of activity in metal mining and allied industries, and a shortage of experienced metal miners, muckers, steam shovel, churn-drill and millmen exists. During past sixty days many metal-mine properties, which have been closed down for several years, have either reopened or definite plans for immediate reopening are being made. Copper mining in Bisbee district continues strong and active, and a shortage of experienced miners still exists. The $1,800,000 Mormon Flats Dam power project now under construction, thirty-five miles east of Mesa, will provide employment for 300 men.

COLORADO—Employment conditions in industrial plants improved, particularly noted at plants manufacturing steel products, mining machinery, building materials, clay products and auto tires and accessories. There is considerable development work in progress; approximately 1,000 more men employed in metal mines in State than one year ago, and indications are that if experienced miners can be secured the number will be increased 500 or more within ninety days. While supply of mine workers at present is equal to demand in most of the mining districts, it is feared a serious shortage will soon be experienced. Resumption of operations in tungsten fields of Boulder County, the opening of a big mine in Saguache County, and increased production of another big mine in San Miguel County are resulting in large additions in numbers of miners employed. Building, considerably slackened for a few weeks on account of spasmodic weather, is again exceptionally active, particularly noted at Denver, Colorado Springs and Trinidad, and a shortage of building craftsmen is anticipated within thirty days. Preliminary construction work will commence within thirty days on a $4,000,000 electric generating power plant at Boulder Lake, four miles east of Boulder. Eighteen months will be required to complete the plant; 50 workers will be required during first month, 200 during second month, and 600 during the remaining sixteen months; 25 per cent. of the workers will be skilled and 75 per cent. unskilled. Seasonal resumption of agricultural activities is apparent throughout State, and there are strong demands for ranchmen.

CALIFORNIA—Present indications point to the absorption of all unskilled labor within thirty days. The employment of labor should be on the increase throughout all fruit and vegetable-producing sections from now on until the end of the season. Lumber mills throughout the State are operating to capacity, many working overtime and double shifts. Experienced building mechanics are in demand, and a shortage of plasterers, plumbers and finish carpenters is noted. In the industrial sections a shortage of molders and bricklayers is reported, while the demand for machinists is not so strong. Southern California oil fields show little or no unemployment.

OREGON—This month finds a considerable surplus of labor, both skilled and unskilled, especially in the larger centres. Snows still affecting some logging camps. Building is less active than it has been, but will speed up somewhat within the next thirty days. Highway work will soon be under way, which will absorb a considerable number of the unemployed.

WASHINGTON—All mills west of Cascades and several in Eastern Washington are operating, many two and three shifts. Agricultural work is opening and unemployment decreasing. Some shortage of labor noted in lumber and iron industries. Building brisk and likely to require additional tradesmen. Next thirty days will doubtless see all labor employed, excepting clerical, which continues in considerable surplus of the demand.

G.C.-U.S.-Trade ✓
G.B.-Trade ✓
France "
Germany "
Italy "

The Commerce Department and the Nation's Business

Special Correspondence of The Annalist.
WASHINGTON, April 14.

THE Western European Division of the Department of Commerce, of which Dr. Charles E. Lyon is Acting Chief, has attempted the unusual feat of reducing to a gold basis the imports, exports and trade balances of the principal countries of the world since the World War. The division has drawn upon sources which are usually unavailable to financial and commercial collection agencies. And they have obtained very interesting results.

On the basis of their compilations the United States is shown to be the only country which, putting commodity statistics upon the gold basis, has remained above the line which marks a favorable trade balance. It appears that we are now more nearly approaching the line where we will strike a balance.

It must be remembered that this discussion and the accompanying chart deal only with commodity exports and imports. It has nothing to do with what are known as invisible exchange, remittances of immigrants, shipping receipts, banking receipts, foreign loans, private and Governmental, and other factors which would tend to make the American trade balance more favorable. We are here treating only on the commodity basis.

All data shown on the chart goes to prove that the United States is still in a favorable position in its trade relations. The statistics concerning imports and exports in the early months of 1922 indicate that the imports of the United States are fractionally heavier than the exports, and that, therefore, America is more nearly approaching a balance of trade on the commodity basis. Both imports and exports have increased, but imports more rapidly.

For England, in 1923, exports and imports also have increased, and, again, the imports more rapidly. Thus England has retreated from the line which represents the trade balance as the United States has approached it.

Later the Department of Commerce is to make a survey of international balances involving the invisible items, but it is unquestionably satisfied—and probably very proud—of the showing made by this country in the imports and exports statistics reduced to a commodity basis.

Douglas Miller, expert of the Western European Division of the Department of Commerce, had charge of the statistical review which was made. In the chart, Mr. Miller explains, the exports of the United States, United Kingdom, France, Germany and Italy for the specified years are shown by the respective distance from the left-hand side of the chart. Respective imports are shown by the distance from the top of the chart. The length of the export and import line determines the location of a point, and the distance of this point from the heavy diagonal shows the net favorable or unfavorable balance of trade.

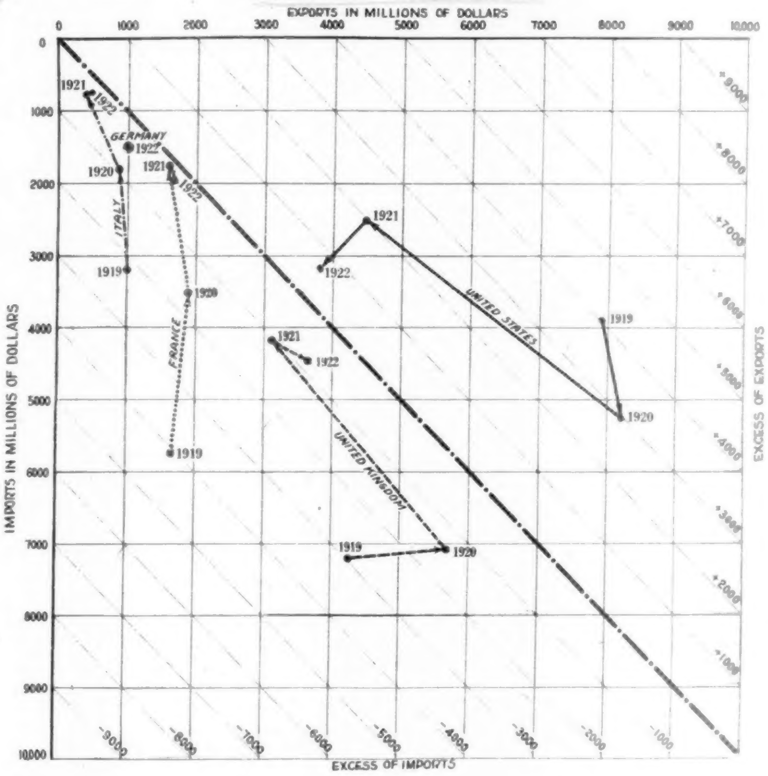
This method of presentation of trade figures was worked out by Rudolph Von Huhn, expert in graphic statistical methods of the Bureau of Foreign and Domestic Commerce. Mr. Von Huhn was formerly chief statistician of Thomas A. Edison Inc. Orange N. J. and was in charge of the graphic statistics of the United States Food Administration in the war. The application of the method to trade figures of the United States and important European countries was worked out in the Western European Division.

In the chart it will be noticed that the fall in prices from 1920 to 1921 caused a marked decrease in export and import figures for all countries. The United States alone is above the heavy diagonal, showing that this country has maintained a favorable balance of commodity trade in the four years in question, while the chief European countries all show an import surplus. It will be noticed that by measuring along the heavy diagonal line from left to right the relative total trade of respective countries is shown. Thus, American total trade exceeded British in 1919 and 1920, but fell behind in the last two years. German trade is now roughly about twice that of Italy and one-half of British or American foreign trade. In 1922, although American exports fell off, their gold value was slightly in excess of British exports.

If domestic exports only were considered, the difference would be still greater. Great Britain has a very large trade in re-exports from other countries. This fact, of course, increases her import and export figures alike. Exports of such products do not represent, to the same extent as other exports, domestic production, employment of labor, investment of capital and future productive capacity.

German figures are shown only for the year 1922. German exports are fairly stationary, while imports are increasing.

IMPORTS, EXPORTS AND BALANCE OF TRADE.
REDUCED TO A GOLD BASIS.



EXPLANATION OF CHART

1. Exports are shown by distance from left to right of chart.
2. Imports are shown by distance from top to bottom.
3. Excess of exports or imports is shown by distance from heavy diagonal line.
4. Relative total trade is shown by distance along heavy diagonal line.
5. The decrease from 1920 to 1921 in all countries is largely due to the fall in gold prices.

Commodity Imports, Exports and Balance of Trade of Leading Countries Reduced to a Gold Basis

All figures in millions of dollars.

	Exports.	Imports.	Balance.
UNITED STATES:			
1919	7,920	3,904	+4,016
1920	8,228	5,278	+2,950
1921	4,485	2,509	+1,976
1922	3,831	3,116	+715
UNITED KINGDOM:			
1919	4,260	7,203	—2,943
1920	5,699	7,078	—1,379
1921	3,118	4,181	—1,063
1922	3,650	4,448	—789
FRANCE:			
1919	1,681	5,747	—4,066
1920	1,893	3,513	—1,620
1921	1,607	1,755	—148
1922	1,690	1,960	—270
ITALY:			
1919	1,001	3,188	—2,187
1920	887	1,803	—916
1921	397	745	—348
1922	460	720	—260
GERMANY:			
1922	1,000	1,500	—500

(German exports stationary, imports increasing.)

Previous to 1922 German foreign trade statistics were calculated in paper marks, whose value was fluctuating so as to impair the accuracy of statistical comparisons. If exports and imports are both calculated in paper marks at the time of shipment and then converted to a gold basis at the present current rate of exchange, the resulting figures do not represent the actual cash value of the transaction, since the goods may have been purchased some months previously, when a different exchange rate was in force. However, in 1922 the Statistisches Reichsamt in Berlin prepared a careful estimate of the gold value of German foreign trade, taking into account these difficulties.

Further examination of the chart shows that while the American favorable balance was steadily decreasing, Great Britain was approaching the diagonal balance line from beneath and was showing healthy improvement. French trade, while nearly balanced in 1921, shows an increase in the balance of imports for 1922. Italian trade more nearly approached the balance last year. In 1922 exporting countries in order of importance were: United States, United Kingdom, France, German, Italy. Importing countries in order of importance were: United Kingdom, United States, France, Germany, Italy.

The gold basis was reached in these tables by taking the average for each year—that is, the fluctuations in exchange rates were noted from month to month, the average struck, and this average for the year used in compiling the statistics upon which the chart is based.

In connection with the chart, the latest information obtained by the department in connection with European commercial and financial conditions is of interest. The European cables indicate that in France metallurgical industries are hampered by lack of coal, forty blast furnaces having closed down since the Ruhr occupation, but that supplies for the Ruhr are now increasing. It is believed that the fuel crisis is past. Total imports and total exports of France are both increasing. Industrial stagnation continues in Austria with some labor troubles; but progress of the rehabilitation plan and subscriptions to the preliminary loan, with improved commercial relations with neighboring States, cause encouragement. The adoption of a new constitution in Rumania is expected to have a steadying influence in the business situation, which is at present still greatly depressed. The Constitution nationalizes undeveloped underground resources. Food is scarce and the export of cattle has been prohibited. In Jugo-Slavia financial and business improvement is seen as the result of the present economic policy. Imports and exports are slowly approaching equality. Economic negotiations with Austria have been satisfactorily completed.

Owing to extremely low supplies of coke, French blast furnace operators were forced to import considerable quantities from various foreign countries last month, Commercial Attaché C. L. Jones cables the Department of Commerce. The Minister of Public Works estimates present daily coal receipts from the Ruhr at 4,000 tons, and expects this to be increased to 7,000 tons before the end of the month. The Minister further states that available stocks above ground in the Ruhr total 560,000 metric tons of coke and 2,000,000 tons of coal; the problem, therefore, is largely a matter of transportation. No settlement of the Saar coal strike has been reached, but Lorraine strikers are returning rapidly. Iron and steel market conditions have been generally upset, and blast furnaces are unable to fill orders. La Journée Industrielle estimates that the Ruhr occupation caused a loss of 100,000,000 francs to

Continued on Page 555

A Review of Foreign Opinions

THE Revue des Deux Mondes (Paris, Feb. 15) publishes an informative article by M. Antoine de Tarle dealing with workmen's councils in factories. The writer points out that since industry has existed on a large scale workmen have desired to raise themselves from the position of wage earners to that of partners. But in the last seventy years, in proportion as manual workers acquired other advantages, such as the right of union and association, special protection and frequent State intervention in their favor, this idea of partnership has been abandoned.

The economic disturbance arising from the war, however, brought it to the front again, and it has made rapid progress in all countries under the guise of participation of labor in management, control by unions or the régime of councils. Control or participation in management must, necessarily, says M. de Tarle, lead to the representation of labor either in the form of councils composed exclusively of workmen claiming to treat with the management of the undertaking as with equals, or of joint councils on which workmen and employers, side by side, discuss business on an equal footing.

Besides this, remarks the author, industrial democracy, or government of the factory with the consent of the governed, has been brought forward. In this connection M. de Tarle makes the following statement:

> Just as the political revolution of 1789 subordinated the absolute power of the sovereign to the control of the nation, so, announce the labor leaders, we desire an economic and social revolution, which will substitute for the absolute authority of the factory owner a system in which the workman shall be represented side by side with capital and have the same rights. How can control over production of which he is a vital factor be refused to the workman? It is idle to insist upon exposition of this theory, which has become, to some extent, traditional, but it is important to draw distinctions and give definitions on the subject of participation in management. It should be made clear as to whether it is a question of rules for the workshop, wages, methods of work, discipline, apprenticeship or commercial or financial management of the undertaking.

This brief enumeration of the questions involved shows, says M. de Tarle, that there are several degrees in the control claimed, and he goes on to discuss, at some length, the extent to which they have been put into practice in the various European countries.

In Russia extreme measures were immediately adopted. The Lenin idea was to place the management of undertakings in the hands of the workmen, and this movement had already been started by the provisional government, which created workmen's councils, with strictly limited powers but, still, with the object of striving to take the management of the factory out of the hands of the owner. The decrees regarding labor control, announced Nov. 27, 1917, made the hitherto isolated action of certain associations legal. The compulsory creation of workmen's committees of control was provided for, and their authority extended to production, sales, fixing of cost prices and financial management. Thus the responsibility of the owners of the enterprise was reduced to supplying the funds for running the business.

The consequences of this organization are described as follows by M. de Tarle:

> This led to the complete disorganization of production and to the raising of cost prices to an unprecedented rate. With the object of putting an end to this disorder, the Supreme Council of National Economics then created centralizing organizations, the duties of which were to regulate and co-ordinate the activities of private enterprises. Management by labor was substituted for control by labor, and took the form of an administration centralized to excess. Finally, in June, 1918, the general nationalization of all undertakings was decided upon. The object of this measure, however, was not so much to facilitate the dictatorship of the working class as to snatch Russian industries from the hands of Germans into which they had fallen by the Treaty of Brest-Litovsk. State monopolies alone were exempt from the provisions of this ordinance.

By the end of 1919, relates the French writer, the majority of large and medium-sized industries of the country were nationalized, which circumstance made the toleration of any counter-action impossible and resulted in labor control being reduced to the functions of auditor, deprived of any right of interference with the orders of the central authority. The right to give orders was the exclusive privilege of the management of experts. Nevertheless, the committees, restricted as they were, still hampered the proper working of the undertakings, as the following quotation taken by M. de Tarle from a contemporary would seem to show:

> The workshop committee, in too close relation with the hands, and its members intent only on keeping their office, made all sorts of concessions to the men and decided all disputes in their favor. It is generally incapable of considering the public interest, and, whenever it does, it may safely be predicted that its days are numbered.

The natural consequence of all this is to be found in the suppression of the workshop committees and the placing of a manager at the head of each factory, which puts the workmen in the same position as under a capitalist régime. Russian industry, however, states M. de Tarle, will be long in recovering from the ruin which the workmen's councils caused in the course of a few months. That lack of stimulus, responsibility and leadership were the causes of the almost complete stoppage of production has been admitted by Lenin himself.

As regards France, the Confederation Generale du Travail (General Labor Federation) has, on the whole, profited by the example. However favorable it may have been to control by labor, remarks M. de Tarle, it has had to bow to the evidence, the most overwhelming part of which was adduced by M. Max Hoschiller, a member of the Economic Labor Council of the Confederation Generale du Travail. Nevertheless, instead of admitting that these results were inevitable, attempts are being made to explain away the failure of Communism in Russia on the plea that Russia was not in a position to deal with the new system fairly. Thus, according to the writer, the Metal Workers' Federation, acting on a plan drawn up by the Confederation Generale du Travail, addressed to the Associated Metal and Mining Industries a long letter in which the questions of unemployment, hours of work, wages, &c., were mingled, in order to arrive at the conclusion that employers must be deprived of their exclusive privileges and labor control set up. M. de Tarle quotes the circular addressed to the unions on Labor Day, 1921, outlining their purpose in the following terms:

> The workmen, resolved to work and to produce the absolute condition of general improvement of their welfare, will, by their demonstration in the form of a twenty-four-hour strike, demand more substantial rights, more effective powers of control and management, and more equitable and suitable conditions.

The progam of the Metal Workers' Federation, as taken from their letter to the Metal and Mining Industries, is outlined by M. de Tarle as follows:

> The employers' organization must recognize the workshop or factory committees appointed without any restraint by such of the staff as are members of trade unions, and the staff shall be responsible only to the labor organization to which each member respectively belongs. These commissions shall be endowed with powers to enforce observance of all laws for the protection of workmen, such as working hours, sanitation, rights of unions, &c., and to examine all disciplinary measures taken against individual workmen, which may only be applied subject to the approval of the committees. During periods of unemployment the management must, in conjunction with the committees, arrange either to form a fund, reduce working hours or select workmen to be kept on. The committees will thus obtain knowledge of the order in which applicants for work are enrolled on the books of the establishment, and will be in a position to see that justice is maintained in the order of engaging workmen. Finally, conditions of wages once fixed, the committees will be in a better position both to provide for their maintenance and to allow such exceptions as are regarded as inevitable.

The association, reports M. de Tarle, replied to these demands specifically. As regards the unemployment crisis, it pointed out that, this being caused by a conjunction of general economic conditions throughout the world, the action exercised upon it by the committees would be nil. The claim made by the committees to enforce observance of laws made for the protection of labor constituted a usurpation of State functions by a body of private citizens and was, therefore, inadmissible. Finally, said the association, in spite of precautions taken by the Federation to distinguish between the proposed committees and those which have been so disastrous to Russia, the former would involuntarily be led to set up Soviets in factories.

After violent dissensions on all sides, the Metal Workers' Federation returned to the attack in March, and submitted to its affiliated unions a preliminary scheme for the organization of the control of factories by the trade unions. This is described by M. de Tarle as follows:

> This document confirms the principle that these committees must be the instruments of the unions. They are to bear the name of "Trade Union Committees for the Control and Observance of Labor Agreements." The mandate of their members shall cease automatically on the termination of the membership of the unions either by resignation or expulsion. The import of this clause is easy to discern. Should any member of a committee decline to act as instructed by his union, the latter has only to strike him off the list of its members for him to cease to be a member of the committee. These precautions are due to the antagonism which, at times, existed between the unions and the shop stewards created in 1917 in establishments working for war purposes. The committees will be called upon to supervise the observance and execution of legal provisions or agreements concluded by collective contract, and shall send a monthly report to the union to which they belong of all breaches of such laws and contracts committed in their factory. The union will forward this report to the employers.
>
> The more dangerous part of their duties is their intervention in the engagement and discharge of workmen, and their conversion into the disciplinary councils to which may be added as assessors representatives of the employers and the men. No penalty may be enforced without the approval of this council. Any one who knows the spirit of comradeship among workmen will perceive the partiality of the rulings of such a committee.

This scheme, notes the French writer, does not go far enough for the Metal Workers' Union of Paris, which demands that the committees shall also control purchases of raw material and manufacture and sale of products.

Turning to Italy, M. de Tarle discusses the problem of the workmen's councils in that country, where, after the seizure of the factories by the workmen in 1920, the Giolitti Government forced the control of the trade unions upon factory owners by appointing a joint committee of employers and employed to draw up a draft bill on the subject.

Not unexpectedly, the view of each side clashed from the outset. Labor representatives claimed that control should be entirely in the hands of the unions and should be extended to the business and financial management of industry. This claim was steadily opposed by the employers, who agreed only to accept for each branch of industry the appointment of a mixed committee of control in which employers and employed should be equally represented, the delegates being appointed by the respective organizations of their own particular trades. The State would appoint a delegate to the committee as a representative of the cummunity. These committees, agreed the employers, should consider economic and financial questions affecting the industry, customs duties, transport rates, home and foreign markets, prices, loans, taxes, &c. Finally, they were in favor of appointing a general industrial council in order to co-ordinate the work of the various control committees.

Opposition to this on the part of the Italian Labor Confederation made it impossible to effect any agreement or compromise between the conflicting parties, and in the end the Government introduced a bill to appoint for each branch of industry a control committee consisting of six representatives of labor and three representatives elected by employers. The bill expressly states that the control of industry by workmen, for which it provides, aims at placing the workmen in a position to learn the conditions of the industrial market at improving, within the limits allowed by the work of each undertaking, the technical training and moral and material conditions of the workmen; at insuring proper observance of the laws for the protection of workmen; at suggesting possible improvements of production, and at improving relations between employers and employed.

This bill, says the author, arouses lively opposition on the part of the employers, who see in it the germ of new disturbances as between workmen and owners. The example of Germany, however, shows how the teeth of such legislation may be drawn by means of amendments attached thereto in the course of discussion in Parliament.

The writer then discusses the German situation as follows:

> When the crumbling of the imperial regime left the field clear for the Workmen's and Soldiers' Councils, these hoped, for a moment, that they were going to be able to set up in Germany a Soviet Government. One of their first acts (decree of Dec. 28) consisted of the institution of employers' and workmen's committees in all undertakings, administrations and services, whether public or private, employing more than twenty people, with the object of protecting the economic interests of the workmen as against the employer. The Constituent Assembly was barely elected when the Socialists attempted to inscribe the principle of workmen's control in the Constitution. At first the Government refused. An official communiqué of Feb. 20 declared that the Cabinet had never had the idea of introducing the council system into Germany. Strikes and labor troubles of so threatening a nature then broke out that Scheidemann was forced to make honorable amends, and a decree was given on March 14 in favor of factory councils, in which were set forth the principles which were introduced into the Constitution.

Briefly speaking, this decree invites workmen and employers to co-operate on an equal footing in the regulation of salaries and working conditions, as well as the general economic development of the undertaking. For the protection of their social and economic interests, workmen and employers are legally represented in councils set up in each enterprise, in district councils, grouped ac-

Continued on Page 554

The Week's Developments in the Foreign Situation

FRANCE and Germany are still like wrestlers feinting for a hold in a grip which both know must be the last one either can take. Negotiations continue in forms which do not commit the negotiators. Seizures continue without benefit to those making them, although distressing to those from whom property is taken. The end is not yet in sight, although the occupation of the Ruhr and Rhineland has continued longer than either pessimists or optimists thought possible. The results, of which both were confident, have proved both wrong by the event. It is necessary to follow these inconclusive incidents if the result of these preliminaries is to be understood when it arrives. At the moment the negotiations seem more important than the seizures and shootings.

In the middle of the week just past the cables said that Ger3many was engaged in the preparation of a proposal to France regarding the release of the Ruhr and the Rhineland in return for an adjustment of the larger question of reparations and interallied debts. A proposal is far from a contract, and even a contract between France and Germany could not settle questions under the Versailles Treaty to which others are parties in controlling interest. Nevertheless, if France has brought Germany into a negotiating frame of mind, it has done more alone in the months since occupation of enemy territory than all the Versailles signatories did in the years since the armistice and before France crossed the Rhine in proceedings supplementary to execution of the Allies' judgment against their shifty debtor. Simultaneously the cables reported that France's position would be reiterated by Premier Poincaré on Sunday, the 15th. His position as Premier remains that there is no unsettled question between France and Germany; that there is only a treaty signed by both parties which one refuses to carry out, while the other is bringing pressure to bear to obtain the treaty's execution.

That pressure he intends continuing to apply until there is a change of heart in Berlin. When that change takes place he will be ready to talk. Until then his policy will remain unchanged. Five Ministers made public substantially similar statements.

Premiers propose, but Parliaments dispose, and neither Cuno nor Poincaré are secure in their seats. Both have oppositions with new ideas. The world's progress toward normalcy demands an agreement at least for the remodeling of the structure founded upon what is practically a world treaty, rather than for piling upon that none too secure foundation new constructions proposed by those interested more in undermining than in underpinning it. It is desirable that France should retire as the Sheriff executing the treaty mandate, and become simply the beneficiary of the world united in demanding that Germany should take upon itself the leaden weight of reparations for its offenses against the unwritten common laws of both war and peace, which leaden weight German domination had determined to fasten upon its victims. It is necessary perpetually to recall German objectives and methods to appraise suitably official German denunciations of France's ruthlessness. The French policy is justified to those who remember that the settlement of the entire series of post-war problems is France's objective, and who think that even the Essen shootings mentioned below are not disproportionate to their objective. To accomplish that great task, unity between the Allies and within themselves is necessary. If Premiers cannot or will not agree, peoples must substitute Premiers with mandates to agree rather than take impracticable positions. France is not responsible for the Versailles Treaty under which it is acting, and which it is ready to see revised by the same authority which executed it. But there are no other reasonable alternatives than either to execute that impossible treaty or to revise it by agreement. It is no more possible that politics, either national or international, should control economics than the tides.

The cable brought to The New York Times the economic explanation of why France crossed the Rhine in a gesture toward Berlin. The Journal des Débats says that while Germany has paid 9,000,000,000 marks for war damage, France has paid 95,000,000 francs. It was because this could not go on that the Ruhr was occupied.

The Journal des Débats says of the 50,000,000,000 marks represented by A and B German bonds, France's part, 26,000,000,000, representing less than she has already disbursed, is a minimum below which she will not go. As for the other 82,000,000,000 of reparation total, France must demand payment in the measure she has to pay England and America her war debts.

Germany can liquidate the 82,000,000,000, due over thirty years, by a capital of 14,000,000,000 marks. France's share of this is less than what she owes, since her debt to England and America equals 10,000,000,000 gold marks.

France's readiness to abate something of her rightful demands as stated by the Allies, and accepted by Germany, is matched by German readiness to pay something more than yet admitted due, otherwise than by signatures to the Versailles Treaty beneath an uplifted sword. That appears from the arrival in Paris of Dr. H. A. Dorten, head of the Rhineland separatist movement, for conversation with Government officials on the advisability of France giving increased support to the idea of a Rhineland republic. That would give France territorial security against German invasion, on which there are differing views. To some it is rank French imperialism to propose to dismember Germany. To others it has seemed that France has stressed territorial security only as a substitute when the outlook for securing financial reparations was dark. It matters little intrinsically whether France reaches security by the financial or the territorial route. Getting there is more important than the route to either France or the world. The cable asserts that Thyssen, one of the German industrialist magnates who control German policy, was ready to collaborate with French occupation, provided that France would support him in the contest with the Cuno Government which he would invite. Only when the French reply was unsatisfactory did Thyssen obey his Government's order for passive resistance. The Herald's cable asserts that France's doubt of the English and American view on this plan prevents France's proceeding with it. The Herald quotes Dr. Dorten:

"The total German indemnity requires same adjustment, but we are convinced that Germany can pay far more than she has offered. Our proposal is to create an autonomous republic within the German Reich which will contain all that is now known as the Rhineland on both sides of the Rhine, taking in only a portion of the Ruhr.

"This would make the Rhineland Republic's eastern frontier run almost parallel to the Rhine from the northern limit somewhere between Essen and Dortmund and taking in Frankfurt—in other words, a total population of 12,000,000 people, providing a feasible, economic, political and social unit absolutely opposed to Prussian brutality."

Dr. Dorten has obtained signed and certified documents from the Mayors and party leaders in nearly every Rhineland city and town, which have been shown only to high military officials in the occupied territory and Paris, and which provide an apparently solid basis for Dr. Dorten's contention that 70 per cent. of the Rhineland population is behind the separate State idea.

"Once the State is created," continued Dr. Dorten, "we will be able to assume at least one-fifth and perhaps one-third of Germany's reparations indebtedness to the allied countries."

This supports one of the leading incidents of the previous week, when the French Socialist Loucheur made a proposal, then difficult to credit, for demilitarization of a Rhine region, as a means both of reviving the Anglo-French entente and adjusting the Franco-German difficulty. Progress with the Loucheur movement is shown in an arrangement that he shall make a report of his visit to England at a conference of the high officials of France and Belgium set for the end of last week. Lord Crewe also may attend on behalf of England, but it was said that a definite invitation must come from Premier Poincaré before Britain could consider again entering the arena of Continental politics. There was substance enough in these visits and conversations to require the British Premier personally to answer a question in Parliament, although difficulty with his throat makes him a reluctant speaker. According to The New York Times cable the Labor Opposition asked whether M. Loucheur had put forward any definite proposals concerning the Ruhr, such as the internationalization of the Rhineland or a British guarantee for a loan to be raised by Germany.

"M. Loucheur's visit was entirely unofficial," replied the Premier; "only general conversation took place."

Commander Kenworthy asked if the Premier had expressed the Government's approval of the French action on the Ruhr.

"The answer is in the negative; the subject was never raised," said Mr. Bonar Law, and he parried further a question concerning press reports that M. Loucheur had taken back to France the approval of the British Government concerning the Ruhr by declaring he had never seen such statements. Some denials differ little from admissions.

The German cables were much occupied with an anticipated German proposal, perhaps from a new German Government. Stinnes, the captain of industry, was quoted by The Tribune as being likeminded with Thyssen. Herr Stinnes believes in the necessity for negotiations, without insisting upon immediate evacuation of the Ruhr by France. He believes in the necessity for a reorganization of the German Government, with or without Chancellor Cuno, but with the participation of the Socialists as a preliminary to negotiations.

The present German Government, Herr Stinnes maintains, does not possess sufficient authority to assume obligations to inspire the necessary confidence in France.

Above all, however, it is Stinnes's opinion that the French and German industrialists should get together and, if necessary, come to an understanding over the heads of their respective politicians.

So far as the French are concerned, Herr Stinnes regards Loucheur as the man most fit to lead such negotiations. While not approving of the Loucheur plan, as revealed in the course of the former French Minister's recent London visit, Stinnes regards Loucheur's trip of the utmost importance and foreshadowing negotiations in the near future.

The week closed left the outlook open, with expectations of immediate important announcements to replace the foregoing trial balloons characteristic of ripening negotiations. The Loucheur proposal seems more representative of the French position than the Dorten proposal of the German position. Also the Loucheur proposal makes a stronger appeal to England than either the Dorten or an alternative attributed to the German Cabinet by Gustav Stresemann, leader, of the People's Party and spokesman for the industrialists. His view is that the German policy of passive resistance has failed as truly as the French policy of coercion, but that both have served the purpose of proving the necessity of finding a way out of an unbearable situation. Germany percieves that there is no prospect of world intervention against the French policy of inflicting sanctions under the Versailles Treaty, and that Germany must save itself. Stresemann is

Continued on Page 543

The cover on this week's Annalist shows the Stock Exchange at Glasgow, Scotland. Glasgow is the industrial and commercial metropolis of Scotland and the third city in Great Britain in population and wealth. Among its important industries are shipbuilding, brewing, dyeing and bleaching.

TABLE of CONTENTS

Determination of the New Normal Level for Commodity Prices

By John Winn

IN the last few years there have been many opinions put forth as to the level at which commodity prices might be expected to stabilize. For the most part, these predictions have been literally but opinions, for no conclusive demonstration has accompanied them. Perhaps an exception is the train of reasoning leading to the often heard prediction of a prolonged period of declining commodity prices. This prediction is of considerable value, if accepted, but does not throw much light, however, on what may be considered as a normal level for the next few years. Knowledge of that normal level would be of real and immediate value to the business community for, if the normal is known, there is a basis for determining trend by the relative position and movement of present prices.

An empirical determination of the probable normal level and long-term trend of average commodity prices for the next five years is the subject of this article. Normal level is used to mean that average level above and below which prices fluctuate, under the influence of changing business conditions, and long-term trend is used to mean the general direction of any change in the normal level under the influence of changing fundamental conditions.

The conclusion reached indicates the new normal level for stabilization to be materially above present prices and shows prospects of a move toward the new level in the near future.

Two basic series only are considered but both are broadly and continuously representative. They are Dun's' Index of Commodity Prices, July 1 figures from 1864 to 1922, inclusive, and Total Stock of Money in United States, June 30 figures from 1864 to 1922, inclusive (except Oct. 31 figures prior to 1876). The latter series is taken from "Reports of the Controller of the Currency." The two series are given in Table A. Bradstreet's Index of Commodity Prices is used for comparative purposes.

The two series are shown graphically on Chart I.—(1) Total Stock of Money, and (2) Dun's Prices—and are divided, by the heavy vertical lines, into five distinct periods of varying long-term trends up to 1920. The next ensuing period, obviously of changed trend, has not developed sufficiently to establish that trend as yet.

It is at once evident that the changes of long-term trend for prices and for money occur at approximately the same times and this in itself suggests that a correlation exists, particularly so when the period under consideration covers more than fifty years, including such varied conditions as reconstruction, suspension of specie payment, railway development, industrial expansion, introduction of quantity production, free silver agitation, consolidations, war and inflation.

Further comparison confirms this superficial deduction. The ratio of money to prices shows a constantly rising tendency, even when prices and money seem to be moving in opposite directions as in 1864-1878 and 1882-1897, and this may be accounted for by growth of population and per capita production. This is shown through the fifty-six years of the five periods of different long-term trends as follows:

In Table A, Column (A), the result of dividing Column (1), Stock of Money, by Column (2), Dun's Prices, is set down. The result is plotted on Chart I. as the line (A) which represents, therefore, the ratio of money to prices. A line (a) has been placed, by observation, indicating the long-term trend. The series (A) is shown again on Chart II., plotted with logarithmic ordinates, together with the corresponding line of long-term trend (a). While this latter presentation accentuates the earlier changes in trend, it seems to show more clearly the absence of any abrupt change and the uniformity during the twenty years preceding 1916. In fact, in that 20-year period there is no latitude in the placing of the trend line (a), it being drawn as the smooth curve, of minimum curvature, which lies midway between the extremes of the fluctuations of the line (A). The trend line (a) is projected forward, from 1916 through 1927, as a continuation of this curve. Consequently the actual trend, which the future will disclose, cannot lie far from that shown, without a change which empiricism does not warrant. That is to say, experience has not developed any abrupt change in trend and, therefore, empirically, if the level for the near future is to be other than in the vicinity of that shown, a change in long-trend should have been previously apparent.

Since (A) was obtained by dividing money (1) by prices (2), (A) = (1)/(2) and (2)=(1)/(A). That is, prices (2) equal money (1) divided by the ratio (A) of money to prices, which is self-evident. Then, if, in this last equation, (a) is substituted for (A) a corresponding substitution must be made for (2) to preserve the equality. Call this substitute (e) and the equation becomes (e) = (1)/(a) and (e) has the same relation to (2) as (a) has to (A), namely, that of the long-term trend of a series to the series itself. All of which simply means that if money is divided by the long-trend or normal of the ratio (A) instead of by the ratio (A), the result will be the long-trend or normal of prices instead of the prices themselves. The trend line (a) of the ratio (A) has already been projected through 1927 and it remains only to project the course of money (1), for the same period, in order to obtain the predicted normal for prices for, as has just been shown, money divided by the normal of the ratio gives the normal of prices.

Continuing the empirical method, an inspection of the money (1) series on Chart I. shows the curve to be a series of straight line trends and not downward even in a period of declining prices and, therefore, the projection is an approximately straight line continuation of the line (1) forward through 1927 as shown in heavy dashes. Lines (h) and (i) have been drawn to indicate the possible maximum and minimum variation of (1) projected.

Table B gives the figures from 1912 to 1927 read from the graphical projection of (a) on either Chart I. or Chart II. and of the projection of (1) and (h) and (i) read from Chart I. Column (e) of that table gives (1)/(a) the normal for prices which is plotted as (e) on Chart I. This normal figure is not computed for the period prior to 1912 as it would ob-

Table A.

Year.	(1) Money.	(2) Dun.	(A) (1) ÷ (2)	(3) Bradstreets	(B) (1) ÷ (3)
1864	71	278.9	.253		
1865	77	194.4	.396		
1866	75	207.9	.363		
1967	73	188.5	.386		
1868	72	182.8	.393		
1869	72	164.6	.435		
1870	72	148.7	.485		
1871	74	151.5	.491		
1872	76	150.4	.508		
1873	78	143.0	.542		
1874	81	143.1	.562		
1875	80	134.7	.593		
1876	79	116.4	.679		
1877	76	109.5	.697		
1878	79	96.2	.820		
1879	103	97.2	1.063		
1880	119	108.6	1.090		
1881	135	111.9	1.205		
1882	141	123.2	1.140		
1883	147	107.2	1.375		
1884	149	99.7	1.490		
1885	154	90.6	1.698		
1886	156	89.2	1.745		
1887	163	93.6	1.745		
1888	169	95.1	1.780		
1889	166	89.6	1.850		
1890	168	91.5	1.845		
1891	168	96.0	1.750		
1892	175	90.1	1.945	7.77	22.6
1893	174	90.6	1.920	7.53	23.1
1894	180	83.2	2.170	6.68	27.0
1895	182	81.5	2.230	6.43	28.3
1896	180	74.3	2.420	5.91	30.4
1897	191	72.4	2.640	6.12	31.2
1898	207	77.7	2.670	6.57	31.6
1899	219	85.2	2.570	7.21	30.4
1900	234	91.4	2.560	7.88	29.7
1901	248	91.5	2.710	7.57	32.8
1902	256	101.9	2.510	7.87	32.6
1903	268	99.4	2.700	7.94	33.9
1904	280	97.1	2.890	7.92	35,4
1905	288	98.3	2.930	8.10	35.7
1906	307	105.2	2.920	8.42	36.4
1907	311	113.6	2.750	8.90	34.9
1908	338	108.1	3.120	8.01	42.1
1909	341	119.0	2.860	8.51	40.0
1910	342	119.1	2.870	8.99	38.0
1911	355	118.1	3.010	8.71	40.8
1912	365	122.2	2.990	9.19	39.7
1913	372	116.3	3.200	9.21	40.4
1914	374	119.7	3.130	8.90	42.0
1915	399	124,9	3.190	9.85	40.5
1916	448	145.1	3.080	11.82	37.8
1917	541	211.9	2.530	15.64	34.6
1918	674	232.5	2.900	18.71	36.0
1919	759	233.7	3.250	18.66	40.6
1920	789	260.4	3.030	18.81	41.9
1921	802	159.8	5.020	11.40	70.4
1922	818	173.7	4.690	12.10	67.6

(1) Stock of Money, 0,000,000 omitted.
(3) Bradstreet, average of monthly figures.

Table B.

Year.	(1)	(1) Projected. (h) Max.	(i) Min.	(a)	(e) (1) ÷ (a)	(b)	(b) Projected. (f) Max.	(g) Min.	E (1) ÷ (b)	E' (1) ÷ (g)	E'' (1) ÷ (f)	E''' (h) ÷ (g)	E'''' (i) ÷ (f)
1908	338					37.9			8.92				
1909	341					38.4			8.89				
1910	342					39.1			8.75				
1911	355					39.7			8.95				
1912	365			3.05	120.	40.3			9.06				
1913	372			3.08	121.	41.0			9.08				
1914	374			3.11	120.	41.5			9.02				
1915	399			3.13	127.	42.0			9.50				
1916	448			3.17	141.	42.6			10.5				
1917	541			3.20	169.	43.1			12.6				
1918	674			3.22	210.	43.7			15.4				
1919	759			3.25	234.	44.2			17.2				
1920	789			3.28	240.	44.8			17.6				
1921	802			3.31	242.	45.3	47.0	43.6	17.7	18.4	17.1		
1922	818			3.34	244.	45.8	47.8	43.8	17.8	18.6	17.1		
1923	826	835	815	3.38	245.	46.3	48.6	44.0	17.8	18.8	17.0	19.0	16.7
1924	832	855	808	3.41	244.	46.9	49.4	44.4	17.7	18.8	16.0	19.3	16.3
1925	840	875	798	3.44	244.	47.6	50.5	44.7	17.6	18.8	16.6	19.6	15.8
1926	845	905	782	3.49	242.	48.1	51.3	45.0	17.5	18.8	16.4	20.0	15 2
1927	845	940	765	3.53	240.	48.8	52.4	45.2	17.4	18.7	16.0	20.8	14.6

viously follow prices very closely and be of no particular interest.

The foregoing has developed a method which may be applied to the problem of determining the level of prices in the near future. Before entering upon this task, it may be well briefly to recapitulate the method. By dividing money by prices, a ratio was obtained over a period of fifty-six years, from which, by observation, the long-time trend was determined. Since the ratio itself was obtained by dividing money by prices, it follows that the long-time trend of prices may be obtained by dividing money by the long-time trend of the ratio. Throughout the calculations to this point, Dun's Index of Prices has been used because figures were available from 1864 to date. In the application of this method to present conditions, now about to be made, Bradstreet's Price Index is used instead of Dun's Index, for the reason that the author had employed these latter figures in preliminary studies upon which this article is based.

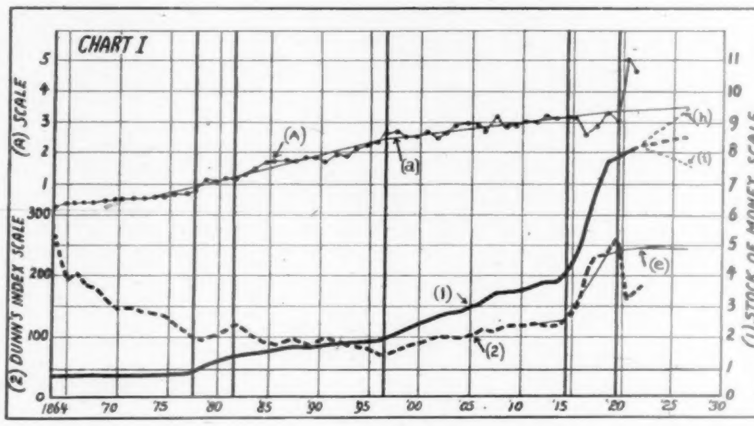
The yearly average of Bradstreet's commodity prices, from 1892 (back of which figures are not available) to date, is given in Column (3) of Table A. In Column (B), money (1) is divided by Bradstreet prices (3) and the result is plotted on Chart II. as curve (B). It naturally has a trend characteristic corresponding to curve (A) and it is consequently assumed, as with curve (A), that there will be no abrupt change in trend. On that basis the line (b) is fitted to (B) as representing long-term trend or normal and the lines (f) and (g) drawn as the probable maximum and minimum deviations from the average projection (b) which, as with (a), is a continuation of the immediately preceding trend and apparent rate of change of trend. The yearly figures of these lines have been read and are entered in Table B under the heading "(b) Projected." The yearly normal level or long-term trend for prices then is obtained in Column (E) by dividing money (1) by the normal (b) of the ratio of money to Bradstreet's prices. It is plotted as curve (E) on Chart III.

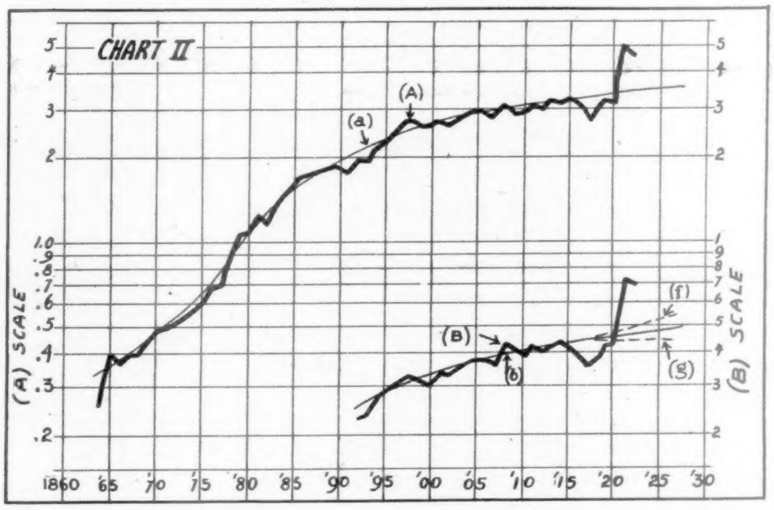
Considering the projection (1) of money as the reasonable projection, the lines (E') and (E") are obtained by dividing by (g) and (f) respectively, thus indicating probable limits in the actual position of the normal level for prices according to the minimum and maximum deviations (g) and (f) of curve (B). (E"') and (E"") are the extremes for the actual position of the normal for prices, assuming the combination, for the upper one of maximum money (h) with minimum ratio (g), and, for the lower one, minimum money (i) with maximum ratio (f).

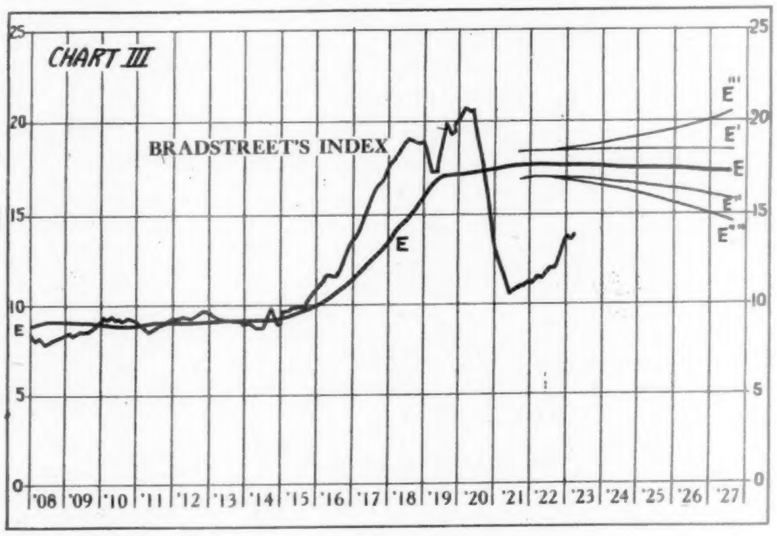
Consideration of Chart III., Bradstreet's Commodity Prices with the yearly normal shown, can lead to but one very obvious conclusion, and that is higher prices, for even the minimum level for normal is materially above present prices.

To predict the actual course of prices in returning to the vicinity of the new normal level is a problem of a different nature. However, the movement as shown up to date may be considered as follows: From 1908 to 1916 the movement was in accordance with the generally recognized fact that prices move normally with the business cycle, varying above and below normal as business varies likewise; from 1916 until after the armistice, prices continued unusually above normal due, no doubt, to the incessant demand incident to the conduct of the war; this was followed by the rather extraordinary postwar boom which led in 1920 to the collapse which was only to be expected, following a so-long continued period of prices far above the normal level (which had itself risen rapidly); then, in the middle of 1921, and approximately coincident with the upturn in business, prices began to recover, slowly at first and more rapidly in 1922. It seems, therefore, that prices are again in phase with business.

Consequently, with prospects of continued improvement in business in 1923, coupled with the potential influence of fundamentals to return prices to normal, it would not be surprising if 1923 witnessed a very considerable rise in prices. The present cycle upward may not, perhaps, carry prices all the way back to normal, but the amplitude of the ensuing swings should be much less than those of the last few years, including that now in progress, and the time should not be many years away when prices will again settle into a movement with the business cycle about their new normal.







Transportation

RAILROAD FREIGHT TRANSPORTATION. By L. F. Loree. New York: Appleton & Co.

MR. LOREE, as President of the Delaware & Hudson Company and Chairman of the Kansas City Southern Railway Company, has had ample opportunity for studying every phase of railroad freight transportation and his description of the loading and distribution of cars, the handling of men and every other detail of organization forms a vade mecum of considerable value to those concerned with this important branch of industry. Matters related to the goods traffic, such as construction and maintenance, are discussed by Mr. Loree with the ease and simplicity begotten of actual contact with the activities described and his work cannot fail to be of immense service. He is careful to indicate improvements of great value and he does not hesitate to dwell upon hindrances to progress and regular achievement. That railroad officers will welcome Mr. Loree's book is a foregone conclusion; it is unique in railroad literature and is appropriately inscribed to two great railroad men, A. J. Cassatt and E. H. Harriman.

The Week's Developments in the Foreign Situation

Continued from Page 541

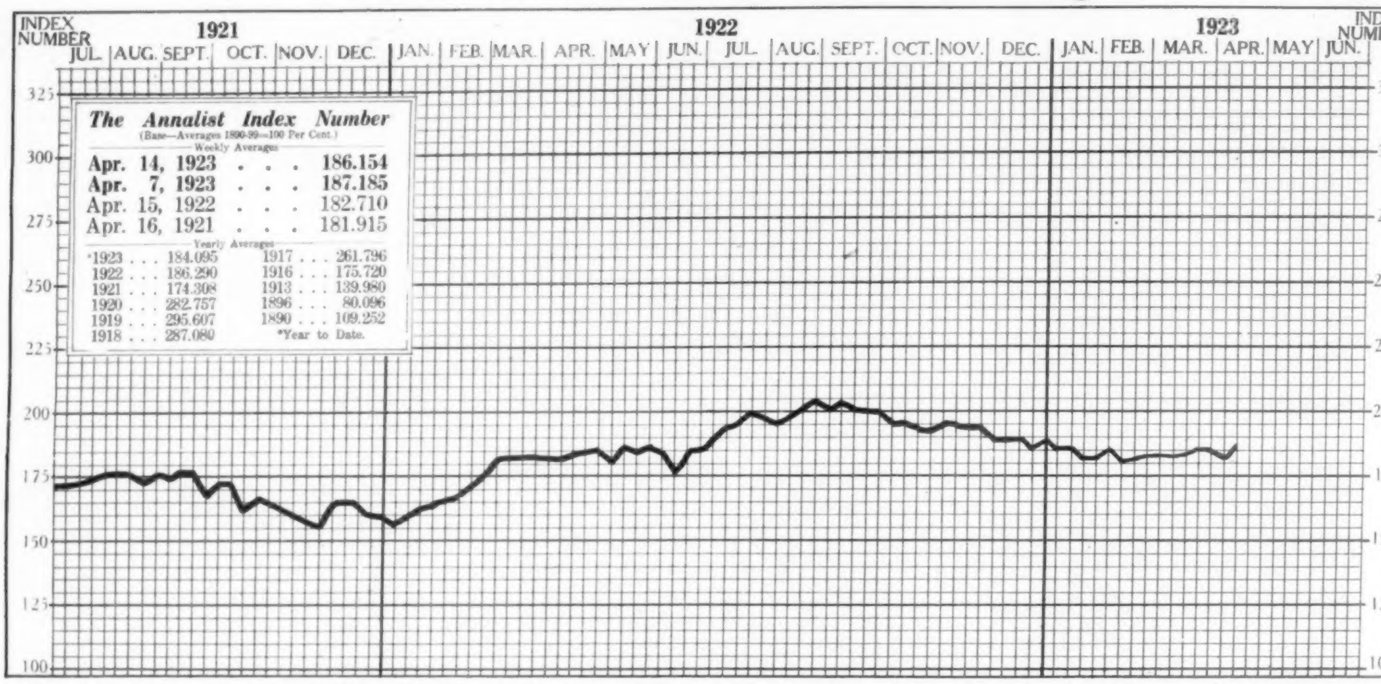
Chairman of the Foreign Affairs Committee of the Reichstag, and the cable suggests him as a possible successor of Chancellor Cuno, with a mandate to find a way out other than the way which leads nowhere. Germany finds itself under the same economic compulsion as France, as outlined above. The policy of passive resistance costs Germany as much as payment of cash reparations, and without reducing the reparations. The printing of marks does not produce gold marks to pay for necessary imports of coal, &c., and increases the burden of stabilizing the mark. The endless flood of paper marks does not feed the thousands idle in the occupied regions, and the indirect losses to trade are fabulous. According to the Reparation Commission's economists the trade losses of the Allies reach 500,000,000 paper francs. German trade losses are equal, and both are increasing. The economic loss to the entire world is calculated in round numbers at 5,000,000,000 francs for the three months' period. During the week France floated a loan in a manner contrasting with the failure of a German loan the previous week.

Frenchmen say that by no stretch of the imagination could it be said that Americans sustained one-fifth of the damage in the World War, and, therefore, they argue that the Americans must now regard the French claim against Germany as just.

There is no novelty, nor any stoppage, in the incidents attending the French policy of unceasing pressure upon Germany and the German passive resistance by dynamite and strikes. At the opening of the fourth month of the occupation a Germany official summary includes fifty killed including nine officials and thirty-four workmen. The reported list includes 2,500 families, and 50,000 children have been sent elsewhere. In return the German statement says that the French have realized 238,000 tons of coal instead of 4,200,000 which they might have received as reparation payments. Outside of the negotiations' narrative, the week's outstanding incident was the sequel on Tuesday to the shooting of Krupp workers at Essen Easter Saturday, when they resisted the French seizure of automobiles. The funeral route was lined by 70,000 workers, and forty labor delegations led the procession four miles long. Order was complete, although —or perhaps because—the French soldiers made themselves invisible. As there never was a like occasion in Germany, comparisons are impossible, but the obsequies lacked nothing of dignity and impressiveness. Over 300,000 participated in the national demonstration, sinking their differences of politics or religion. The tributes to the dead were marked by decorous restraint from appeals to passion, and interment was made in a plot reserved for those who died gallantly in war. Bells tolled throughout Germany and Chancellor Cuno delivered the eulogy in the Reichstag. He remarked that there had not been an expression of French regret for what he called the martyrs to the French murder weapons. He hoped that the French rulers who were to blame would remark that machine guns cannot conquer an entire people by killing individuals. Germany had accepted Secretary Hughes's proposal of an economic conference without avail. Germany remained ready to negotiate a settlement on terms of equality as a negotiator, but "the reparation obligations must be reduced to a measure fulfillable. The soil wherein these dead today are being buried must become free from the enemy. Those suffering in prison and exile must be restored to liberty and home, and no regulation can be agreed to which tampers with the Ruhr and Rhine, territorially or constitutionally."

During the funeral the French arrested and detained Stinnes and his wife, while their baggage was searched. They were traveling to his estate for the restoration of his health, and their release shows that their arrest had nothing to do with the discovery by the French at his works at Mannheim of a giant and perfected submarine. Next week will occur the trial of four Krupp Directors arrested by the French as instigators of the resistance which caused the shootings.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	4,577,193	6,894,058	78,987,394	69,487,907
Sales of bonds, par value	$55,445,150	$109,001,150	$936,163,860	$1,371,313,500
Average price of 50 stocks	High 89.06	High 79.22	High 92.52	High 79.22
	Low 87.39	Low 77.75	Low 84.51	Low 66.21
Average price of 40 bonds	High 77.39	High 79.97	High 79.43	High 79.97
	Low 76.98	Low 79.08	Low 76.68	Low 75.01
Average net yield of ten high-priced bonds	4.732%	4.645%	4.660%	4.703%
New security issues	$60,281,000	$34,618,800	$996,717,125	$521,059,100

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	59⅜@ 59¼	59⅜	59⅜@ 55⅜	59⅛@ 58¼
British 5%	103¼@102⅝	102¾@102¼	103⅛@100⅛	100¼@ 99⅞
British 4½%	99½	99½@ 99¼	99½@ 95	94½@ 94
French rentes (in Paris)	57.60@57.15	57.40@57.30	59.80@57.15	57.60@57.35
French War Loan (in Paris)	74.75@74.20	73.75@73.60	76.76@72.00	78.50@77.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of March 1923.	End of March 1922.	End of February 1923.	End of February 1922
United States Steel orders, tons	7,403,332	4,494,148	7,283,989	4,141,069
Daily pig iron production, tons	113,590	65,675	106,935	58,214
Pig iron production, tons	*3,512,275	*2,035,920	†2,994,187	†1,629,991

*Month of March. †Month of February.

ALIEN MIGRATION

	*Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922
Inbound	42,000	49,814	54,129	49,881	42,725	41,241	24,776	24,169
Outbound	11,000	7,077	7,192	7,527	10,448	14,738	12,537	12,025
Gain or loss	+31,000	+42,737	+46,937	+42,354	+32,277	+26,502	+12,239	+12,044

*Estimated.

GROSS RAILROAD EARNINGS

	First Week in April. 11 Roads.	Fourth Week in March. 16 Roads.	Third Week in March. 15 Roads.	Month of January. 179 Roads.	Month of December. 178 Roads.
1923	$15,583,477	$22,271,250	$15,491,516	$502,160,456	$513,575,797
1922	13,436,877	20,482,659	14,719,456	395,177,433	425,275,459
Gain or loss	+$2,146,600	+$1,788,591	+$772,060	+$106,383,023	+$88,300,338
	+15.97%	+8.73%	+5.25%	+26.90%	+20.99%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Feb. 28.	Feb. 21.	Feb. 14.	Feb. 7.	Jan. 31	Jan. 22.
Idle cars	95,108	100,075	75,637	77,093	75,951	75,848
	March 31.	March 24.	March 17.	March 10.	March 3.	Feb. 24.
Car loadings	938,725	917,036	904,286	905,219	917,896	830,233

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended April 12, 1923. Total.	Over $5,100	Week Ended April 13, 1922. Total.	Over $5,000	Week Ended April 14, 1921. Total.	Over $5,000	Week Ended April 16, 1920. Total.	Over $5,000	Week Ended April 17, 1919. Total.	Over $5,000
East	125	86	156	99	115	62	48	22	51	23
South	99	58	160	90	122	61	21	6	27	11
West	101	70	149	95	79	41	30	19	26	8
Pacific	37	16	51	33	34	17	22	10	21	7
U. S.	362	230	516	317	350	181	121	57	125	49
Canada	79	41	59	26	43	16	12	4	13	6

FAILURES BY MONTHS

	March 1923.	March 1922	Three Months 1923.	Three Months 1922.	Three Months 1921.
Number	1,682	2,463	5,316	7,517	4,872
Liabilities	$48,393,138	$71,608,192	$138,231,574	$218,012,365	$180,397,989

BUILDING PERMITS (BRADSTREET'S)

March 1923. 155 Cities.	March 1922. 155 Cities.	February 1923. 140 Cities.	February 1922. 140 Cities.	January 1923. 160 Cities.	January 1922. 160 Cities.
$372,117,555	$240,002,830	$216,748,197	$133,011,394	$193,996,272	140,183,776

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1923. High.	Range, 1923. Low.	Mean Price 1923.	Mean Price of Other Years. 1922.	Mean Price of Other Years. 1921.
Copper: Electrolytic, per lb.	$0.17125	$0.17375	$0.14625	$0.16	$0.138125	$0.1275
Cotton: Spot, middling upland, per lb.	.2965	.3120	.2615	.28675	.21625	.14725
Brick: Hudson River common, per 1,000	21.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl.	1.60	1.70	1.60	1.65	1.70	3.35
Wool: Ohio & Pa. half blood combing, per lb.	.57	.58	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	35.00	36.00	32.00	34.75	31.50	27.50
Hides: Packers, No. 1 native, per lb.	.1850	.2025	.1870	.19375	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl.	3.75	4.00	3.00	2.50	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	32.77	32.77	29.27	31.02	29.38	27.96
Rubber: Up river, fine, per lb.	.3000	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb.	8.95	9.15	8.30	8.775	7.30	6.25

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range, 1923. High.	Range, 1923. Low.	Same Week 1922.	Same Week 1921.
Hogs, medium to heavy, per cwt.	$8.30	$8.15	$8.50	$7.875	$10.15	$8.2625
Steers, good to choice, per cwt.	9.20	9.20	9.95	9.10	8.225	8.50
Beef, salt, per 200 lbs.	18.00	18.00	18.00	16.75	16.50	17.00
Pork, salt, per 200 lbs.	27.25	27.25	28.25	27.00	27.50	28.50
Flour, Spring patents, per bbl.	8.20	7.80	8.30	7.675	9.00	9.425
Flour, Winter straights, per bbl.	6.85	6.675	7.00	6.70	7.075	7.55
Lard, Middle West, per lb.	.1215	.11875	.12775	.1160	.1130	.10425
Bacon, short, clear sides, per lb.	.1275	.13625	.13375	.12625	.14125	.151875
Oats, No. 2 and No. 3 white	.468125	.4550	.468125	.4325	.3875	.37125
Potatoes, white, per bushel	.7050	.8550	.8550	.405	.93	.64½
Beef, fresh, per lb.	.1325	.1325	.1450	.1250	.1250	.1550
Mutton, dressed, per lb.	.1200	.1200	.1200	.1050	.1500	.13
Sheep, wethers, per 100 lbs.	9.625	9.375	9.875	7.825	9.75	6.50
Sugar, refined granulated, per lb.	.09325	.0900	.09325	.0660	.0525	.0770
Codfish, Georges, per lb.	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St.	4.85	4.9625	5.2875	4.85	5.9375	8.25
Cornmeal, export, per 100 lbs.	2.00	1.925	2.125	1.90	1.72½	1.875
Rice, extra fancy, per lb.	.7375	.07375	.07375	.07375	.07	.06875
Beans, medium, per bushel	5.10	5.025	5.10	4.80	4.27½	3.15
Apples, extra choice, per lb.	.11375	.11375	.11375	.1125	.1850	.11375
Prunes, 67-70s, per lb.	.1000	.10125	.1100	.1000	.1200	.07
Butter, extra creamery, per lb.	.4875	.49875	.5350	.4860	.3775	.4875
Butter, dairy, per lb.	.4825	.4975	.5225	.4725	.3700	.4775
Cheese, State, whole milk, per lb.	.2775	.2825	.2825	.2725	.2300	.2825
Coffee, Rio No. 7, per lb.	.114375	.1225	.13125	.114375	.108125	.061875

OUR FOREIGN TRADE

	January 1923.	January 1922.	December. 1922.	November. 1922.	Twelve Months 1922.	Twelve Months 1921.
Exports	$336,539,192	$278,848,000	$344,425,364	$380,056,542	$3,831,932,193	$4,485,031,558
Imports	319,000,000	216,000,000	293,463,592	291,905,785	3,116,054,051	2,509,147,570
Excess of exports	$17,539,192	$62,848,000	$50,961,772	$88,150,757	$715,878,142	$1,975,283,788

March exports, $350,000,000.

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5½@4	5½@5¼	5½@5¼	5½@5
Previous week	6 @4	5⅝@5½	5⅝@5½	5½@5
Year to date	6 @3½	5⅝@4½	5⅝@4½	5½@4¼
Same week, 1922	4½@4	4⅝	4½	4⅜@4½
Same week, 1921	7	6⅝@6¼	7 @6½	7⅝@7½

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years

	1923.	P. C	1922.	P. C.
Last week	$7,956,000,000	+10.9	$7,174,000,000	+ 5.6
Week before	9,094,000,000	+15.7	7,860,000,000	+22.0
Year to date	121,247,000,000	+12.6	107,680,000,000	+ 0.25

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	88s 10d@ 88s 03d	32$\frac{1}{16}$d@31$\frac{15}{16}$d	66⅛c@65¼c
Previous week	88s 06d@ 88s 01d	32$\frac{11}{16}$d@32$\frac{1}{16}$d	66⅛c@65¼c
Year to date	90s 01d@ 87s 01d	32$\frac{11}{16}$d@30⅝d	68⅝c@63⅝c
Same week, 1922	93s 09d@ 93s 05d	33½d@33⅛d	65⅝c@65⅛c
Same week, 1921	105s 04d@ 104s 10d	36½d@33⅜d	62⅝c@58½c

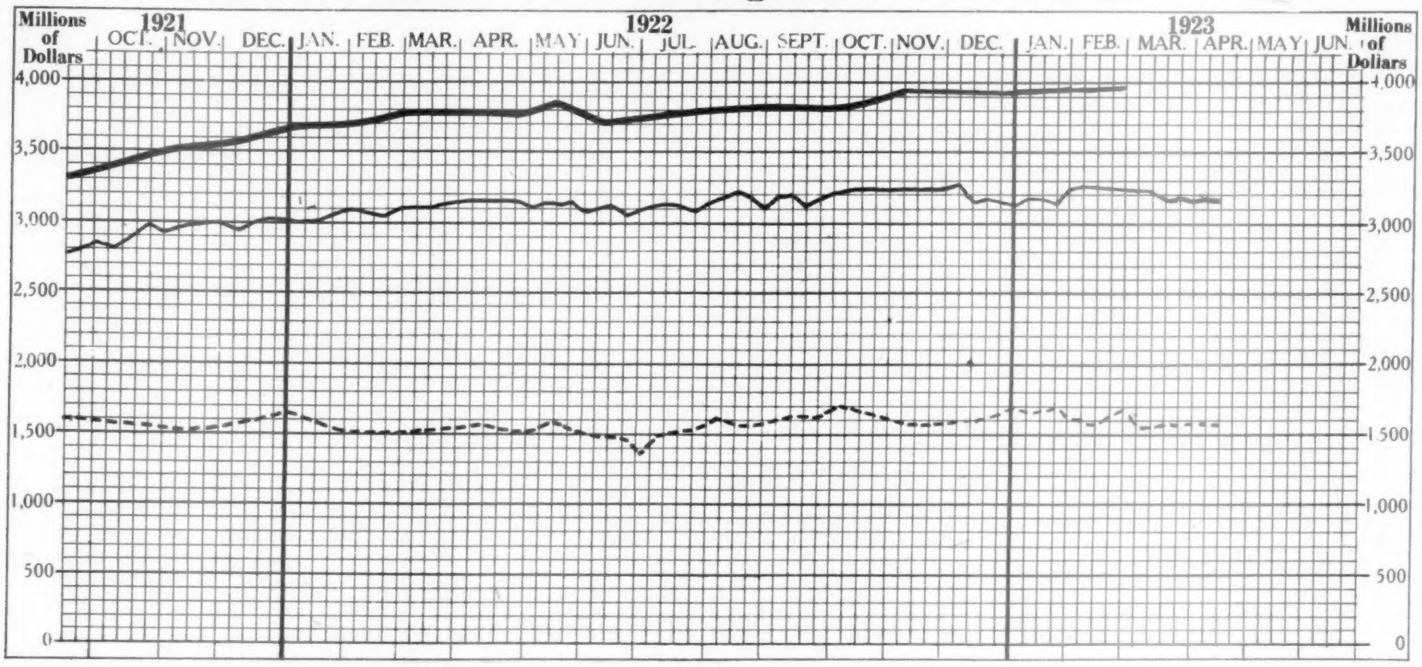
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $23.12@$17.80 premium. Montreal funds in New York were quoted at $22.50@$17.80 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.		Demand. Last Week. High.	Demand. Last Week. Low.	Demand. Prev. Week. High.	Demand. Prev. Week. Low.	Demand. Year 1923. High.	Demand. Year 1923. Low.	Demand. Same Wk., 1922. High.	Demand. Same Wk., 1922. Low.	Cables. Last Week. High.	Cables. Last Week. Low.	Cables. Prev. Week. High.	Cables. Prev. Week. Low.	Cables. Year 1923. High.	Cables. Year 1923. Low.	Cables. Same Wk., 1922. High.	Cables. Same Wk., 1922. Low.
4.8665	—London	4.66½	4.64	4.67⅜	4.66⅜	4.72⅜	4.62⅝	4.42¼	4.40⅝	4.66⅝	4.64⅛	4.68	4.66⅝	4.72⅝	4.62⅞	4.43	4.41⅜
19.28	—Paris	6.74½	6.58	6.66	6.44½	7.44	5.76¼	9.29¼	9.19½	6.75	6.50½	6.66½	6.45	7.44½	5.67¾	9.30	9.20¼
19.28	—Belgium	5.81½	5.67½	5.60½	5.60½	6.82⅝	5.13	8.59½	8.52	5.82	5.68	5.70	5.61	6.83	5.13½	8.60	8.53
19.28	—Switzerland	18.31	18.20	18.49	18.35	18.95	18.20	19.45	19.42	18.33	18.22	18.51	18.37	18.97	18.22	19.47	19.44
19.28	—Italy	4.99½	4.96	5.02¼	4.95¾	5.40	4.62⅝	5.47½	5.35½	5.00	4.96⅛	5.02⅝	4.95¾	5.40½	4.63⅛	5.48¼	5.36⅝
40.20	—Holland	39.22	39.03	39.38	39.20	39.70	39.03	37.95	37.78	39.27	39.08	39.43	39.22	39.75	39.08	37.96	37.79
19.30	—Greece	1.23	1.18	1.20	1.20	1.40	1.08	4.55	4.55	1.26	1.21	1.25	1.23	1.43	1.11	4.57	4.57
19.30	—Spain	15.34	15.29	15.35	15.28	15.82	15.28	15.55	15.50	15.36	15.31	15.37	15.30	15.84	15.30	15.56	15.51
26.80	—Denmark	19.03	18.85	19.14	19.04	20.16	18.33	21.25	21.20	19.05	18.87	19.16	19.06	20.18	18.35	21.30	21.25
26.80	—Sweden	26.62	26.55	26.60	26.56	27.06	26.38	26.15	26.00	26.64	26.57	26.62	26.58	27.08	26.40	26.00	26.05
26.80	—Norway	17.98	17.93	18.00	18.03	19.04	17.93	18.70	18.45	18.00	17.95	18.11	18.05	19.06	17.95	18.75	18.50
51.41	—Russia*	.02⅜	.02¼	.02⅜	.02¼	.03⅛	.01⅛	.25½	.15	.12	.05	.12½	.07½	.15	.05	.09	.07
48.66	—Bombay	31.25	31.13	31.38	31.31	32.25	31.06	28.00	28.00	31.375	31.25	31.50	31.43	33.375	31.18	28.125	28.10
48.66	—Calcutta	31.25	31.13	31.38	31.31	32.25	31.06	28.00	28.00	31.375	31.25	31.50	31.43	33.375	31.18	28.125	28.10
78.00	—Hongkong	54.62	54.25	56.25	54.625	56.50	52.38	55.375	54.75	54.74	54.37	56.375	54.75	56.625	52.50	55.50	55.00
....	—Peking	77.75	76.875	79.875	77.25	81.25	76.00	78.00	77.75	77.87	77.00	78.00	77.375	81.375	76.125	78.10	77.85
108.82	—Shanghai	74.00	73.38	76.38	74.00	76.75	70.75	73.75	73.50	74.12	73.50	76.50	74.125	76.875	70.875	74.00	73.75
48.83	—Kobe	48.56	48.44	48.53	48.44	48.81	48.25	47.375	47.125	48.68	48.56	48.65	48.56	48.93	48.375	47.50	47.375
49.83	—Yokohama	48.56	48.44	48.53	48.44	48.81	48.25	47.375	47.125	48.68	48.56	48.65	48.56	48.93	48.375	47.50	47.375
50.00	—Manila	50.125	50.00	50.50	50.25	50.75	50.00	49.25	49.25	50.375	50.25	50.625	50.375	51.00	50.25	49.50	49.50
42.44	—Buenos Aires	36.75	36.50	37.00	36.85	37.95	36.85	35.75	35.50	36.80	36.55	37.05	36.90	38.00	36.90	35.81	35.62
33.35	—Rio	11.00	10.65	10.93	10.50	11.80	10.50	13.75	13.625	11.05	10.70	11.00	10.55	11.85	10.55	13.81	13.68
23.83	—Germany	.0047⅜	.0047⅜	.0048¼	.0047¼	.0143	.0020	.35⅝	.33½	.0047⅜	.0047⅜	.0048¼	.0047¼	.0143	.0020	.36¼	.34
20.46	—Austria	.0014⅛	.0014⅛	.0014¼	.0014⅛	.0014⅝	.0014	.01⅜	.01⅜	.0014⅛	.0014⅛	.0014¼	.0014⅛	.0014⅝	.0014	.01⅞	.01⅞
23.83	—Poland	.0024	.0023½	.0025¼	.0023½	.0058	.0020	.02⅝	.02⅝	.0024	.0023⅛	.0025¼	.0023½	.0058	.0020	.03¼	.03⅛
26.26	—Czechoslovak	2.98½	2.98	2.99½	2.97¼	3.00	2.78	2.04	2.00	2.98½	2.98	2.99½	2.97¼	3.00	2.78	2.05	2.01
19.30	—Serbia	1.03½	1.01	1.02	1.00	1.12	.70	1.33	1.25	1.03½	1.01	1.02	1.00	1.12	.70	1.34	1.26
19.30	—Finland	2.76	2.72	2.74	2.72	2.80	2.48	1.96	1.87	2.76	2.72	2.74	2.72	2.80	2.48	1.96	1.88
19.30	—Rumania	.48½	.47½	.48½	.47⅝	.50½	.38	.77	.74	.48½	.47½	.48½	.47⅝	.50½	.38	.77½	.74½
20.31	—Hungary	.02⅛	.02¼	.02⅝	.02⅛	.04⅛	.02	.13¼	.11⅞	.02⅛	.02¼	.02⅝	.02⅛	.04⅛	.02	.13¼	.11⅞

*The figures given under "demand" are the offered and bid prices for 300-ruble notes, while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, April 14. Bank Clearings By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	$4,124,035,033	$3,958,494,578	$65,371,361,236	$60,628,818,011
Chicago	628,433,822	513,668,652	9,203,863,963	7,493,298,643
Total 2 C. R. cities	$4,752,468,855	$4,472,163,230	$74,575,225,199	$68,122,116,654
Increase	6.2%		9.4%	
Other Federal Reserve cities:				
Atlanta	$52,697,065	$39,771,436	$784,256,437	$585,081,447
Boston	382,000,000	309,000,000	5,725,000,000	4,353,000,000
Cleveland	116,722,709	93,373,384	1,562,706,611	1,204,043,865
Kansas City, Mo.	137,422,083	131,258,478	2,030,138,734	1,912,727,772
Minneapolis	73,636,572	52,594,876	1,018,475,053	856,783,662
Philadelphia	490,006,000	364,000,000	7,093,000,000	5,870,000,000
Richmond	48,295,000	42,213,000	755,407,000	587,415,000
Total 7 cities	$1,300,773,429	$1,032,211,174	$18,968,983,835	$15,369,051,746
Increase	25.9%		23.4%	
Total 9 cities	$6,053,242,284	$5,504,374,404	$93,544,209,034	$83,492,168,400
Increase	9.9%		12.04%	

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$50,008,717	$40,069,113	$350,503,007	$532,510,347
Cincinnati	69,737,000	59,842,000	1,028,519,000	831,609,474
Columbus, Ohio	22,973,400	17,937,800	242,476,200	208,684,200
Denver	20,477,345	16,484,158	307,389,183	278,456,312
Los Angeles	134,178,000	99,779,000	1,866,291,000	1,369,067,000
Louisville	31,909,273	26,437,953	475,744,524	367,720,738
Milwaukee	38,410,364	29,467,451	433,651,415	436,596,630
New Orleans	46,423,411	41,689,303	657,479,728	660,401,251
St. Paul	33,368,000	26,979,888	485,055,155	421,865,548
Seattle	48,029,128	43,290,583	538,493,579	469,041,591
Washington	22,799,313	18,432,567	312,949,691	268,210,571
Total 11 cities	$518,313,951	$420,403,816	$7,098,552,482	$5,844,163,462
Increase	23.2%		21.4%	
Total 20 cities	$6,571,656,235	$5,924,784,220	$100,642,761,516	$89,335,331,862
Increase	10.9%		12.6%	

Actual Condition

Statement of the Federal Reserve Banks

April 11

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$253,458,000	$1,060,373,000	$223,887,000	$287,465,000	$86,483,000	$127,904,000	$523,339,000	$87,461,000	$79,489,000	$92,038,000	$[illegible]5,765,000	$228,097,000
Rediscounts	16,821,000	137,336,000	40,780,000	28,838,000	22,340,000	2,238,000	40,124,000	10,045,000	3,097,000	7,412,000	768,000	17,613,000
Bills on hand	64,224,000	229,015,000	81,376,000	100,422,000	54,864,000	46,983,000	112,135,000	35,401,000	21,101,000	22,404,000	37,283,000	91,828,000
Due members	122,921,000	691,416,000	113,066,000	161,594,000	61,328,000	54,508,000	277,572,000	71,539,000	50,390,000	79,744,000	52,162,000	140,174,000
Notes in circ'n.	202,916,000	565,181,000	198,690,000	233,270,000	82,909,000	126,035,000	395,284,000	80,994,000	56,584,000	62,548,000	29,136,000	197,494,000
Ratio of res.	78.8%	83.7%	72.4%	73.5%	66.0%	73.8%	79.6%	68.6%	73.3%	66.2%	48.3%	67.7%

Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

RESOURCES—	April 11, 1923.	April 4, 1923.	April 12, 1922.
Gold and gold certificates	$324,630,000	$325,484,000	$326,345,000
Gold settlement fund—Federal Reserve Board	657,410,000	677,216,000	509,369,000
Total gold held by banks	$982,040,000	$1,002,700,000	$835,714,000
Gold with Federal Reserve agents	2,041,509,000	2,013,538,000	2,091,844,000
Gold redemption fund	62,210,000	53,257,000	58,180,000
Total gold reserves	$3,085,759,000	$3,069,495,000	$2,985,738,000
Reserves other than gold	98,680,000	103,522,000	126,285,000
Total reserves	$3,184,439,000	$3,173,017,000	$3,112,023,000
Non-reserve cash	66,258,000	66,663,000	*
Bills discounted—Secured by U. S. Government obligations	327,412,000	380,785,000	210,656,000
Other bills discounted	295,238,000	314,445,000	362,884,000
Bills bought in open market	274,389,000	259,879,000	93,611,000
Total bills on hand	$897,039,000	$955,109,000	$667,151,000
United States bonds and notes	162,826,000	164,586,000	261,585,000
United States certificates of indebtedness	75,328,000	74,563,000	251,376,000
Municipal warrants	41,000	41,000	102,000
Total earning assets	$1,135,234,000	$1,194,299,000	$1,180,214,000
Bank premises	49,208,000	48,938,000	38,928,000
Five per cent. redemption fund against Federal Reserve Bank notes	191,000	191,000	7,811,000
Uncollected items	638,391,000	621,458,000	546,351,000
All other resources	13,627,000	13,434,000	16,959,000
Total resources	$5,087,348,000	$5,118,000,000	$4,902,286,000
LIABILITIES—			
Capital paid in	$108,683,000	$108,647,000	$104,109,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	45,218,000	74,423,000	38,634,000
Member bank—Reserve account	1,876,414,000	1,894,035,000	1,726,016,000
Other deposits	20,499,000	20,148,000	38,381,000
Total deposits	$1,942,131,000	$1,988,606,000	$1,803,031,000
Federal Reserve notes in actual circulation	2,231,041,000	2,240,951,000	2,200,305,000
Federal Reserve Bank notes in circulation—net liabilities	2,472,000	2,488,000	82,065,000
Deferred availability items	569,272,000	544,367,000	477,258,000
All other liabilities	15,380,000	14,572,000	20,120,000
Total liabilities	$5,087,348,000	$5,118,000,000	$4,902,286,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.3%	75.0%	77.7%

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York April 4	New York March 28	Chicago April 4	Chicago March 28
Number of reporting banks	63	63	49	49
Loans sec. by U.S.Govt.oblig'ns	$79,780,000	$74,356,000	$37,150,000	$33,298,000
Loans sec. by stocks and bonds	1,540,825,000	1,486,631,000	415,552,000	413,570,000
All other loans and discounts	2,190,368,000	2,173,710,000	680,875,000	680,003,000
Total loans and discounts	3,811,000,000	3,734,697,000	1,133,577,000	1,126,871,000
U. S. prewar bonds	37,825,000	37,835,000	3,413,000	3,408,000
U. S. Liberty bonds	388,864,000	387,653,000	37,544,000	37,574,000
U. S. Treasury notes	28,197,000	29,906,000	5,459,000	5,414,000
U. S. Victory and Treas. notes	468,649,000	477,062,000	85,137,000	85,270,000
U. S. ctfs. of indebtedness	72,263,000	70,236,000	11,283,000	11,616,000
Other loans, stocks & securities	518,942,000	517,171,000	188,714,000	191,798,000
Total loans, discounts, invest's	5,325,740,000	5,255,560,000	1,465,127,000	1,461,951,000
Reserve bal. with F. R. Bank	571,197,000	589,476,000	145,211,000	136,051,000
Cash in vault	69,304,000	68,195,000	29,405,000	29,369,000
Net demand deposits	4,257,805,000	4,185,561,000	998,211,000	995,110,000
Time deposits	663,879,000	626,165,000	376,407,000	376,425,000
Government deposits	140,867,000	140,867,000	15,713,000	15,713,000
Bills payable	124,092,000	130,211,000	25,245,000	24,359,000
All other	27,100,000	35,341,000	22,623,000	16,597,000

	All Reserve Cities April 4	All Reserve Cities March 28	Reserve Branch Cities April 4	Reserve Branch Cities March 28
Number of reporting banks	259	259	208	207
Loans sec. by U.S.Govt.oblig'ns	$181,488,000	$174,498,000	$43,917,000	$50,483,000
Loans sec. by stocks and bonds	2,797,280,000	2,731,064,000	552,736,000	549,313,000
All other loans and discounts	4,825,413,000	4,812,033,000	1,568,682,000	1,554,436,000
Total loans and discounts	7,804,181,000	7,717,595,000	2,170,335,000	2,154,232,000
U. S. prewar bonds	90,796,000	99,768,000	77,091,000	77,017,000
U. S. Liberty bonds	619,788,000	619,497,000	251,017,000	252,205,000
U. S. Treasury notes	57,744,000	59,516,000	25,679,000	25,615,000
U. S. Victory and Treas. notes	693,536,000	702,255,000	142,882,000	144,738,000
U. S. ctfs. of indebtedness	114,158,000	113,558,000	47,009,000	49,886,000
Other loans, stocks & securities	1,162,376,000	1,167,651,000	570,994,000	570,253,000
Total loans, discounts, invest's	10,551,179,000	10,479,840,000	3,285,007,000	3,273,946,000
Reserve bal. with F. R. Bank	995,889,000	993,782,000	235,191,000	228,211,000
Cash in vault	145,688,000	145,663,000	59,225,000	59,226,000
Net demand deposits	7,632,259,000	7,523,552,000	1,887,852,000	1,859,331,000
Time deposits	1,998,063,000	1,961,267,000	1,166,846,000	1,162,987,000
Government deposits	243,060,000	243,077,000	63,544,000	63,588,000
Bills payable	264,787,000	211,235,000	48,955,000	49,237,000
All other	126,722,000	132,795,000	32,457,000	27,116,000

	Other Selected Cities April 4	Other Selected Cities March 28
Number of reporting banks	310	311
Loans secured by United States Government obligations	$40,246,000	$40,287,000
Loans secured by stocks and bonds	477,913,000	484,962,000
All other loans and discounts	1,386,000,000	1,386,404,000
Total loans and discounts	1,905,103,000	1,911,653,000
United States prewar bonds	106,195,000	106,495,000
United States Liberty bonds	168,078,000	169,941,000
United States Treasury notes	22,370,000	22,378,000
United States Victory and Treasury notes	81,624,000	81,760,000
United States certificates of indebtedness	26,893,000	28,018,000
Other loans, stocks and securities	422,707,000	423,580,000
Total loans, discounts, investments	2,732,970,000	2,743,825,000
Reserve balance with Federal Reserve Bank	175,913,000	172,785,000
Cash in vault	78,578,000	77,655,000
Net demand deposits	1,692,196,000	1,699,176,000
Time deposits	824,338,000	824,166,000
Government deposits	30,478,000	30,658,000
Bills payable	28,039,000	29,773,000
All other	27,898,000	24,797,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended April 14, 1923 — Total Sales 4,577,193 Shares

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
53⅞	26½	83	45	82	Mar. 3	68	Jan. 2	ADAMS EXPRESS	$12,000,000	Mar. 31, '23	$1	Q	72⅜	73½	72⅜	73½	−½	200
19⅞	10⅛	23	10⅛	19½	Mar. 6	13	Jan. 8	Advance Rumely	13,750,000	....	..	..	16	16	15⅝	16	−1	400
52	31½	60¼	31⅝	54⅝	Feb. 14	46½	Jan. 10	Advance Rumely pf	12,500,000	Apr. 2, '23	¾	Q	..	..	..	47½	..	......
50	30	66	45½	72⅝	Mar. 19	57¼	Jan. 10	Air Reduction (sh.)	168,130	Apr. 14, '23	$1	Q	70¼	70⅝	69⅝	69½	−⅜	4,200
39⅞	15⅜	18⅝	9⅞	14⅞	Mar. 14	12⅝	Jan. 9	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1	..	14⅞	14⅝	14	14⅜	−⅛	10,100
1⅝	⅜	⅞	⅜	⅝	Mar. 9	⅜	Jan. 4	Alaska Gold Mines ($10)	7,508,000	....	..	..	⅜	⅜	⅜	⅜	..	1,400
1⅞	⅝	2	⅝	1⅝	Mar. 9	1	Feb. 7	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1⅝	1⅝	1⅜	1½	..	2,600
*84	*84	..	..	*100⅝	Apr. 3	*100⅜	Apr. 3	Allegheny & Western	3,200,000	Jan. 2, '23	3	SA	..	..	..	*100⅜	..	......
100⅝	100	125	107	108	Jan. 18	100⅜	Apr. 2	All-American Cables	27,586,000	Apr. 14, '23	1½	Q	..	..	..	101⅛	..	......
*80	*80	100½	100½	..	....	..	....	Alliance Realty	2,500,000	Jan. 16, '23	2	Q	..	..	..	*84	..	......
59⅞	34	91⅝	55⅝	80	Jan. 2	71½	Jan. 16	Allied Chemical & Dye (sh.)	2,177,843	Feb. 1, '23	$1	Q	74¾	74¼	71⅞	x73	−1	7,000
103⅞	83	115½	101	112	Mar. 2	100	Jan. 30	Allied Chemical & Dye pf	39,263,400	Apr. 2, '23	1¾	Q	100⅝	100⅝	100	100	−⅜	1,200
39⅞	28⅜	59⅝	37⅞	51¼	Feb. 16	43	Jan. 10	Allis-Chalmers Manufacturing	26,000,000	Feb. 15, '23	1	Q	49½	49¾	48⅝	49⅝	−⅜	1,100
90	67⅛	104	86½	97½	Jan. 27	94½	Mar. 23	Allis-Chalmers Manufacturing pf	16,500,000	Apr. 16, '23	1¾	Q	94⅜	94⅜	94⅜	94⅜	−½	100
92⅞	82½	74	66	96⅝	Mar. 21	96⅝	Mar. 21	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2	..	..	..	..	96⅝	..	......
65½	26⅝	42⅝	27⅛	36⅝	Feb. 21	24	Apr. 6	American Agricultural Chemical	33,322,100	Apr. 15, '21	1½	..	27	28⅝	26	26⅝	+¼	1,800
84	51	72⅝	55⅝	68⅝	Feb. 21	51	Apr. 6	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	55½	56	55	55	..	400
58¼	46½	91	57	91½	Mar. 7	77	Jan. 6	American Bank Note ($50)	4,946,250	Feb. 15, '23	1	Q	..	..	..	89	..	......
50⅝	43½	55½	51½	55	Feb. 7	54	Apr. 11	American Bank Note pf. ($50)	4,495,650	Apr. 2, '23	75c	Q	54	54	54	54	+⅜	100
51	24⅝	49	31⅜	49½	Feb. 13	36	Jan. 31	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	45	45⅝	44	44	−1	1,200
74⅞	54⅜	80½	61	80	Feb. 15	73½	Jan. 9	American Beet Sugar pf	5,000,000	Apr. 2, '23	1½	Q	..	..	..	79	..	......
65¼	29⅝	49	31⅛	60	Mar. 6	37	Jan. 9	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	47	50¼	47	49⅛	+1½	10,300
56⅝	42	88½	51	83¼	Feb. 16	70⅝	Jan. 11	American Brake Shoe & Foundry, new (sh.)	154,080	Mar. 31, '23	$1.25	Q	78	79½	77½	79⅝	−⅛	600
100	83½	113	98⅜	110	Feb. 14	106⅝	Jan. 20	American Brake Shoe & Foundry pf., new	9,000,000	Mar. 31, '23	1¾	Q	106⅜	106⅝	107⅛	107⅛	+½	200
25⅛	23⅛	76⅜	32⅝	108	Mar. 5	73½	Jan. 2	American Can Company	41,233,300	Feb. 15, '23	1¼	Q	98⅜	98⅝	94⅝	97½	−⅛	60,900
97	76⅝	113⅞	93⅝	115	Feb. 21	107	Apr. 14	American Can Company pf	41,233,300	Apr. 2, '23	1¾	Q	108	108	107	108	−⅝	300
181¼	115⅛	201	141	189	Mar. 7	178	Jan. 17	American Car & Foundry	30,000,000	Apr. 2, '23	3	Q	180	180	178	180	..	2,000
116½	108	126⅜	115½	125⅜	Jan. 18	119¾	Mar. 22	American Car & Foundry pf	30,000,000	Apr. 2, '23	1¾	Q	120	120	120	120	−1	100
..	..	..	..	25⅛	Mar. 29	23	Apr. 12	American Chain, Class A, w. i.	8,750,000	....	..	..	23	23⅝	23	23½	−1½	3,800
29	6⅛	14	5	9⅝	Mar. 1	5⅜	Jan. 30	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	7⅛	8⅝	7	8⅝	+1⅜	2,400
..	..	30½	25	25	Feb. 14	22	Feb. 14	American Chicle pf.	3,000,000	Apr. 1, '21	1½	..	..	..	..	25	..	......
24⅝	15⅞	30½	14⅝	20⅝	Jan. 4	12⅝	Apr. 9	American Cotton Oil Company	20,237,100	June 1, '20	1	..	14⅝	14⅝	12⅝	14	−⅝	7,600
67	35½	61	33½	38⅝	Jan. 4	23	Apr. 10	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3	..	26	26	23	26	..	3,500
8⅝	4⅛	7⅛	4⅛	7⅝	Feb. 23	5⅝	Apr. 9	American Drug Syndicate ($10)	5,333,300	Dec. 15, '20	40c	..	5⅝	6	5⅝	6	..	1,400
137	113	162	126	143¾	Mar. 2	123	Apr. 12	American Express	18,000,000	Apr. 2, '23	$2	Q	131	131	123	126	−6	2,000
16	8	17⅝	10⅛	13¼	Mar. 7	11	Jan. 6	American Hide & Leather Company	11,274,100	....	..	..	11¼	11⅝	11¼	11½	−⅛	300
62⅝	40½	74⅝	58	74⅝	Mar. 7	61	Apr. 12	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	63⅝	64⅛	61	61½	−4½	2,100
83⅛	42	122	78	111½	Apr. 2	90½	Jan. 22	American Ice	7,161,400	Jan. 25, '23	1¾	Q	108	108	105⅜	107	−2	1,100
73⅛	57	95¼	72	89	Feb. 20	85½	Feb. 1	American Ice pf	15,000,000	Jan. 25, '23	1½	Q	..	..	..	86⅝	..	......
53⅝	21⅛	50⅝	24⅝	33½	Mar. 28	24⅝	Jan. 30	American International	49,000,000	Sep. 30, '20	1	..	30⅝	32½	30⅝	31⅝	+⅜	11,700
11⅝	7⅛	13⅛	9⅛	13	Mar. 1	11⅛	Jan. 3	American La F. Fire Engine ($10)	2,602,000	Feb. 15, '21	25c	Q	12⅝	12⅝	12⅛	12½	−⅜	1,300
..	..	101⅛	93	98⅝	Mar. 7	95	Feb. 15	American La F. Fire Engine pf	2,726,700	Apr. 2, '23	1¾	Q	..	..	..	96½	..	......
62½	17¼	42⅝	28	38	Mar. 5	29⅝	Jan. 9	American Linseed	16,750,000	Mar. 31, '21	¾	..	32⅝	32⅝	30⅝	31½	−1⅛	2,800
93	39⅞	64½	48	59	Feb. 15	49	Apr. 13	American Linseed pf	16,750,000	July 1, '21	1¾	..	51	52	49	50½	−1⅜	2,600
110⅝	73½	136⅝	102	139⅝	Mar. 19	120⅝	Jan. 17	American Locomotive	25,000,000	Mar. 31, '23	1½	Q	136⅝	136⅝	132½	135	−⅜	13,800
115	98⅛	122¼	112	122	Feb. 7	116⅛	Apr. 12	American Locomotive pf	25,000,000	Mar. 31, '23	1¾	Q	116⅜	116⅝	116⅜	116⅝	−⅛	200
15⅛	11⅝	13	⅝	⅜	Jan. 9	½	Jan. 17	American Malt & Grain, stamped (sh.)	....	....	..	..	..	..	..	½	..	......
..	..	55⅝	44	55⅝	Mar. 5	49⅝	Apr. 14	American Metal Company (sh.)	536,000	Mar. 1, '23	⅝	Q	50⅝	51⅝	49⅝	49⅝	−2	1,800
..	..	115⅝	107	117	Feb. 10	115	Jan. 3	American Metal Company pf	5,000,000	Mar. 1, '23	1¾	Q	115⅝	115⅝	115⅝	115⅝	−⅛	100
91	66⅝	120	82	86⅝	Mar. 15	76	Jan. 2	American Radiator ($25)	20,709,350	Mar. 31, '23	$1	Q	83½	84⅛	83	84	+1⅜	1,600
..	..	110	110	123⅝	Mar. 15	122½	Mar. 15	American Radiator pf.	3,000,000	Feb. 15, '23	1¾	Q	..	..	..	122½	..	......
..	..	..	..	100⅝	Jan. 23	97	Feb. 19	American Rolling Mill 7% pf.	7,000,000	Apr. 16, '23	1¾	Q	97	97	97	97	−⅛	800
10	3½	8⅝	3⅝	9⅝	Feb. 19	6⅞	Jan. 5	American Safety Razor ($25)	12,500,000	Apr. 2, '23	25c	..	8⅜	8⅝	8⅜	8⅜	−⅛	1,000
80	80	..	..	..	....	..	....	American Shipbuilding	14,679,500	Feb. 1, '23	2	Q	..	..	..	80	..	......
14	4⅜	25⅛	5½	21⅜	Jan. 3	17	Apr. 11	American Ship & Commerce (sh.)	669,243	....	..	..	18⅛	18⅝	17	17	−1	6,500
47¼	29⅝	67½	43⅝	69½	Mar. 2	53	Jan. 17	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	64⅝	64⅝	62⅝	64½	..	7,800
90	63⅛	104⅝	86⅛	102⅝	Mar. 6	98½	Apr. 6	American Smelting & Refining Company pf	50,000,000	Mar. 1, '23	1¾	Q	100	100	99⅛	99⅝	+⅜	600
114⅝	95	159	109¾	152¼	Feb. 16	140	Jan. 10	American Snuff	11,000,000	Apr. 2, '23	3	Q	144⅝	144⅝	144⅝	144⅝	+1⅜	100
90	77	100⅞	90	101	Mar. 8	95	Apr. 9	American Snuff pf	3,952,800	Apr. 2, '23	1½	Q	95	95	95	95	..	100
35	18	46⅝	30⅝	40⅝	Mar. 21	35½	Jan. 17	American Steel Foundries (33 1-3)	24,075,200	Apr. 14, '23	75c	Q	40½	40½	38⅝	40⅝	+⅛	12,800
95⅝	78	107	91	105⅝	Feb. 9	100½	Apr. 9	American Steel Foundries pf	8,301,300	Mar. 31, '23	1¾	Q	100⅝	100⅝	100⅛	100⅝	−1⅛	200
98	47⅝	85⅝	54⅛	85	Feb. 13	76	Jan. 17	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	79	79⅝	78⅛	79	−1	2,000
101¼	67½	112	84	108⅝	Jan. 3	106	Mar. 13	American Sugar Refining Company pf	45,000,000	Apr. 2, '23	1¾	Q	107	107	106⅝	106¼	−1⅛	400
88	28⅛	47	23⅝	36⅝	Feb. 14	24⅛	Feb. 1	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	..	29⅝	30¼	29⅝	30¼	−⅝	900
91	64⅝	71	52¾	65⅝	Feb. 13	55⅝	Jan. 16	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½	..	..	..	..	62	..	......
56	48	70	54	58⅝	Feb. 21	53⅝	Apr. 11	American Telegraph & Cable	14,000,000	Mar. 1, '23	1¼	Q	54⅝	54⅝	53⅝	54½	−⅛	500
119½	95⅝	128¾	114½	125½	Mar. 5	121¼	Apr. 3	American Telephone & Telegraph Company	709,562,800	Apr. 16, '23	2¼	Q	122⅝	123	122⅝	123	+⅜	8,600
136⅝	111⅛	169¾	129¾	161⅝	Feb. 13	150	Jan. 11	American Tobacco Company	40,242,400	Mar. 1, '23	3	Q	153⅝	154½	152	154½	+⅛	1,400
131½	110	165⅝	126	159⅝	Feb. 9	148	Jan. 9	American Tobacco, Class B	49,300,200	Mar. 1, '23	3	Q	152	152	150⅝	151⅞	+1⅜	1,400
99⅞	86	108⅝	96½	105⅞	Mar. 3	101	Mar. 16	American Tobacco Company pf., new	52,699,100	Apr. 2, '23	1½	Q	101⅝	102	101⅝	102	+⅝	1,000
6½	4	33⅝	6	38⅝	Apr. 10	27½	Jan. 30	American Water Works & Electric	8,489,900	....	..	..	35⅝	38½	32⅝	34⅝	−⅛	9,300
66⅝	48	93⅝	67	93	Jan. 1	85⅜	Jan. 3	American Water Works & Electric 1st pf	5,628,300	Feb. 15, '23	1¾	Q	91	91	91	91	..	200
20	8½	55⅛	17¼	60	Apr. 10	48½	Jan. 2	American Water Works & Electric partic. pf	2,084,900	....	..	..	57½	60	56⅝	57	−⅝	7,500
96¼	90½	95	86	98¼	Jan. 31	93¼	Jan. 2	American Wholesale pf.	7,616,100	Apr. 1, '23	1¾	Q	..	..	..	97	..	......
83⅛	57	105	78⅛	109⅝	Mar. 21	94	Jan. 10	American Woolen Company	40,000,000	Apr. 16, '23	1¾	Q	102⅝	103	98⅜	101	−2⅛	47,100
..	..	..	..	½	Apr. 11	⅜	Apr. 13	American Woolen rights	....	....	..	..	⅛	½	⅜	⅜	..	8,500
104½	93	111¼	102⅝	111⅞	Feb. 13	105⅜	Apr. 13	American Woolen Company pf	40,000,000	Jan. 16, '23	1¾	Q	110	110	105⅜	105⅜	−4⅝	1,100
39½	20½	37⅛	22⅝	34	Mar. 7	26	Jan. 24	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	28⅝	28⅝	27⅝	27⅝	−1	600
14⅝	6⅝	21	12⅛	19⅝	Feb. 16	15	Jan. 23	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	15⅝	15⅝	15	15	−1⅛	900
40⅝	22⅝	57	36	58⅝	Feb. 27	48½	Jan. 29	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	53⅛	53⅝	52	52	−1	500
50⅝	31⅝	57	45⅛	53½	Mar. 6	45½	Jan. 18	Anaconda Copper Mining Company ($50)	150,000,000	Nov. 22, '20	$1	..	50	50	48⅝	49⅛	−½	23,700
12⅝	8	24	10	24⅛	Feb. 20	14¼	Jan. 16	Ann Arbor	3,250,000	....	..	..	19	19	19	19	..	100
32⅝	20	52	29	45	Feb. 23	32⅝	Jan. 10	Ann Arbor pf	4,000,000	....	..	..	41⅝	44⅝	41⅝	42	+2⅛	1,800
..	..	..	..	18⅝	Apr. 10	16	Mar. 31	Arnold, Constable & Co. (sh.)	175,000	....	..	..	17½	18⅛	17⅛	18⅛	+⅝	7,200
15	15	16½	15	18	Mar. 3	15⅛	Mar. 29	Art Metal Construction ($10)	3,205,700	Jan. 25, '23	25c	Q	..	..	..	16½	..	......
3⅛	1	3	⅝	1	Jan. 2	⅜	Apr. 9	Assets Realization ($10)	9,900,000	Oct. 1, '13	1	..	½	½	⅜	⅜	−⅛	500
60⅝	24	68⅝	43	89	Mar. 19	62½	Jan. 5	Associated Dry Goods	14,958,100	Feb. 1, '23	1	Q	84	84⅛	82⅝	x83⅛	+½	5,900
76⅛	55⅝	86	75	89	Feb. 13	83	Jan. 2	Associated Dry Goods 1st pf	13,760,100	Mar. 1, '23	1½	Q	..	..	..	86	..	......
78	45	91½	75⅞	93½	Feb. 26	88½	Jan. 9	Associated Dry Goods 2d pf	8,700,100	Mar. 1, '23	1¾	Q	92	92	92	92	..	100
107⅝	91	135½	99	134	Jan. 11	111	Apr. 11	Associated Oil	45,000,000	Jan. 25, '23	1½	Q	115	115	111	114⅝	+½	1,600
94	76¼	108⅝	91⅝	105¼	Mar. 2	100	Jan. 16	Atchison, Topeka & Santa Fe	227,980,000	Mar. 1, '23	1½	Q	102⅝	102⅝	101⅛	101⅝	..	3,800
88	75⅛	95½	85	90⅝	Mar. 6	87½	Mar. 29	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 2, '23	2½	SA	89¼	89⅝	88⅝	89⅛	..	1,500
7⅛	1	5⅛	⅝	3⅝	Feb. 21	1½	Jan. 3	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	2⅝	2½	2⅛	2⅛	−⅛	2,200
91	77	124⅝	83	127	Feb. 26	110¼	Jan. 17	Atlantic Coast Line	67,586,200	Jan. 10, '23	3½	SA	117	118	116⅝	118	+2	800
9	1⅝	5⅛	1⅛	3½	Feb. 13	1⅝	Jan. 17	Atlantic Fruit (sh.)	325,650	....	..	..	2⅝	3	2⅝	2⅝	−⅛	1,200
..	..	2⅝	1⅛	2⅝	Feb. 14	1½	Jan. 11	Atlantic Fruit trust certificates	266,264	....	..	..	2½	2½	2⅜	2⅜	+⅛	1,000
76	18	43⅝	19⅝	34	Mar. 19	18⅝	Jan. 30	Atlantic, Gulf & West Indies S. S.	14,965,400	Feb. 1, '21	2	..	28⅝	29	26⅝	28	+⅛	2,600
44⅛	15⅝	31⅝	15	27	Mar. 19	14⅝	Feb. 2	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	21⅛	21½	21	21	−2	800
1125	*820	*1575	117	160	Jan. 9	119	Jan. 2	Atlantic Refining	50,000,000	Mar. 15, '23	1	Q	131½	132	127	127	−7	1,000
113½	103⅝	119⅝	114	120	Jan. 18	115⅛	Apr. 9	Atlantic Refining pf	20,000,000	Feb. 1, '23	1¾	Q	115½	115½	115⅛	115½	−1⅛	100
..	..	168	120	170	Apr. 14	150	Apr. 3	Atlas Powder	8,201,300	Mar. 10, '23	3	Q	161⅛	170	161⅛	170	+14⅛	500
..	..	94⅝	82	90¼	Jan. 13	88½	Feb. 6	Atlas Powder pf	9,000,000	Feb. 1, '23	1½	Q	..	..	..	88	..	......
20	12⅛	22⅛	13⅛	20⅝	Feb. 14	15⅜	Jan. 2	Atlas Tack (sh.)	95,000	....	..	..	17	17	16⅝	16⅝	−⅝	200
3⅛	8⅛	40⅝	9⅞	35½	Jan. 12	28⅝	Apr. 11	Austin, N. & Co. (sh.)	150,000	....	..	..	30½	30½	28½	29⅛	−1⅝	2,500
70	56⅝	91	68	89½	Jan. 23	84½	Apr. 6	Austin, N. & Co. pf.	5,500,000	Feb. 1, '23	1¾	Q	85	85	84⅝	84⅝	..	200
..	..	..	..	27½	Apr. 13	22⅝	Apr. 3	Auto Knitter Hosiery (sh.)	100,000	....	..	..	26⅝	27½	23⅝	27	+1	11,700
5⅛	2½	7	2	4½	Feb. 23	2	Jan. 26	Auto Sales ($50)	4,029,100	....	..	..	3	3	3	3	..	100
15	10	15½	10½	14½	Feb. 27	12½	Jan. 25	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	4½	..	13⅛	13½	12⅛	12½	−2	500
100⅝	62¼	142⅝	92⅝	144¼	Mar. 19	129⅝	Jan. 17	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '23	3½	SA	140⅛	140⅝	137⅛	139½	−½	64,900
105	95	118	104	116⅝	Jan. 4	111	Mar. 31	Baldwin Locomotive pf	20,000,000	Jan. 1, '23	3½	SA	..	..	..	112	..	......
42⅝	30⅝	60⅝	33½	56⅝	Mar. 21	40½	Jan. 17	Baltimore & Ohio	152,314,300	Mar. 1, '19	2	..	51¼	52⅝	50⅝	52⅝	+1⅝	22,200
56⅝	47	66⅝	52½	60⅝	Mar. 21	57⅝	Jan. 24	Baltimore & Ohio pf	60,000,000	Mar. 1, '23	2	SA	59⅝	59⅝	58⅛	58½	−1⅛	1,000
..	..	94	92⅝	94¼	Jan. 6	91	Jan. 25	Bangor & Aroostook pf	3,480,000	Apr. 1, '23	1¾	Q	..	..	..	91	..	......
41	30	67⅝	40	55	Feb. 16	44	Jan. 12	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	48	..	......
86	70	97½	89	99	Mar. 16	99	Mar. 16	Barnet Leather pf	1,700,000	Apr. 1, '23	1¾	Q	..	..	..	99	..	......
27	21	50⅝	18⅝	35	Mar. 23	23¼	Apr. 7	Barnsdall Corporation, Class A ($25)	14,000,000	Apr. 30, '21	62½c	..	27½	27½	24½	26	−1	7,500
35	14⅝	39	17	22	Jan. 3	17	Apr. 7	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c	..	17⅝	17⅝	17	17⅜	..	1,900
1	⅛	1⅝	⅛	⅝	Jan. 12	⅛	Feb. 26	Batopilas Mining ($20)	3,931,780	....	..	..	⅝	⅝	½	⅝	..	2,800
39	27	65	33	62¼	Apr. 4	50½	Feb. 7	Bayuk Brothers (sh.)	70,749	....	..	..	60	60	59⅝	60	..	400
..	..	117	114⅝	124⅛	Apr. 4	110	Jan. 20	Bayuk Brothers 1st pf	580,600	Apr. 15, '23	2	Q	..	..	..	124⅛	..	......
..	..	..	..	*40	Jan. 11	*40	Jan. 11	Beech Creek Railroad ($50)	6,000,000	Apr. 2, '23	50c	Q	..	..	..	*40	..	......
..	..	53⅝	30	84¼	Mar. 26	51	Jan. 2	Beech Nut Packing	5,000,000	Apr. 10, '23	60c	Q	77½	77½	73½	77½	+⅛	5,900
100	97	101	101	..	....	....	..	Beech Nut Packing pf., B	1,119,500	Apr. 14, '23	1¾	Q	..	..	..	101	..	......
62½	39½	79	51	70	Mar. 3	59½	Jan. 22	Bethlehem Steel	180,151,100	Apr. 2, '23	1¼	Q	65½	65⅝	64⅛	65¼	−⅛	24,900
93⅛	87	105	90⅞	96¼	Jan. 2	93	Jan. 31	Bethlehem Steel 7% pf	3,429,600	Apr. 2, '23	1¾	Q	..	..	..	93½	..	......
107⅛	93⅝	116⅝	104	111⅝	Mar. 12	107⅝	Feb. 2	Bethlehem Steel 8% pf	19,563,900	Apr. 2, '23	2	Q	108⅝	108⅝	108⅝	108⅝	+⅛	100
..	..	100⅝	94	97⅝	Mar. 9	93⅝	Apr. 13	Bethlehem Steel pf., new	35,777,000	Apr. 2, '23	1¾	Q	94⅛	94⅜	93⅝	94⅛	−½	1,200
7⅛	3	10½	3½	7⅛	Jan. 18	5	Jan. 3	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	5⅛	5⅛	5	5	−⅝	100
39	39	48	30	35⅝	Jan. 11	30	Jan. 3	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	35⅛	..	......
9	8⅛	14½	8½	9⅝	Mar. 2	7½	Mar. 12	British Empire Steel	22,527,300	....	..	..	8	8	8	8	+⅛	100
58⅝	55	77	58	69½	Feb. 15	62½	Feb. 5	British Empire Steel 1st pf	7,709,500	Feb. 1, '23	1¾	Q	..	..	..	67½	..	......
23⅝	21½	39	19½	26⅛	Feb. 20	23⅛	Mar. 12	British Empire Steel 2d pf	52,949,100	....	..	..	23⅛	23⅛	23	23	−⅛	200
100½	88	124⅝	100	121¼	Feb. 9	109	Jan. 22	Brooklyn Edison	42,980,600	Mar. 1, '23	2	Q	111⅝	112	111	111	−⅝	1,600
14⅝	6	29	6⅝	16⅛	Jan. 2	1⅜	Apr. 14	Brooklyn Rapid Transit	48,369,900	Jan. 2, '18	1½	..	3⅝	3⅝	1⅛	1⅜	−2⅛	40,900
10	3½	24⅞	5⅝	13	Jan. 2	1½	Apr. 14	Brooklyn Rapid Transit certificates of deposit	26,150,400	....	..	..	2⅝	2⅝	1½	1½	−1⅜	30,000
76½	51	124½	70	128	Feb. 7	109⅝	Jan. 19	Brooklyn Union Gas	18,000,000	Apr. 2, '23	2	Q	117	117½	117	117½	−3½	300
46⅝	33	64⅞	42	65⅞	Apr. 2	59½	Feb. 27	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	62	63½	61½	63	+½	2,700
90	70	99⅝	89	99	Jan. 15	95½	Apr. 12	Brown Shoe pf	4,987,500	Feb. 1, '23	1¾	Q	96	96	95½	95¼	−⅝	200
5⅛	2½	5⅝	1⅝	2⅝	Jan. 25	2	Jan. 25	Bruns T. & R. R. Sec.	7,000,000	....	..	..	..	..	..	2⅛	..	......
73	65	115	73	125	Mar. 13	120	Mar. 5	Buffalo & Susquehanna	2,997,500	Mar. 30, '23	1¼	Q	..	..	..	125	..	......
44	41	46	46	..	....	..	..	Buffalo & Susquehanna pf	3,943,100	Dec. 30, '22	2	SA	..	..	..	46	..	......
66	40⅝	*74	*50	64	Jan. 22	62	Jan. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '23	2	SA	..	..	..	*64⅛	..	......
90	60⅝	95	*85	89	Mar. 22	89	Mar. 22	Buffalo, Rochester & Pittsburgh pf	6,000,000	Feb. 15, '23	3	SA	..	..	..	89	..	......
..	..	147	115	144⅝	Mar. 23	138	Feb. 23	Burns Brothers, Class A (sh.)	80,941	Feb. 15, '23	$2.50	Q	141⅝	141⅝	140	140½	+½	1,200
33⅝	31	53	28⅝	43	Jan. 2	36½	Mar. 17	Burns Brothers, Class B (sh.)	79,935	Feb. 15, '23	50c	Q	37	37	36⅝	38½	+1	700
..	..	117½	112	120	Feb. 6	120	Feb. 6	Burns Brothers prior pf	1,292,100	Feb. 1, '23	1¾	Q	120	120	120	120	..	100
..	..	105½	94	108	Feb. 28	104⅝	Jan. 4	Burns Brothers pf	2,993,000	Apr. 2, '23	1¾	Q	107	107	107	107	−⅛	100
90	87⅝	101½	87¼	96½	Mar. 2	92½	Apr. 6	Bush Terminal Buildings pf	6,610,400	Apr. 2, '23	1¾	Q	94⅛	94⅛	94⅛	94⅛	+2	200
33⅝	14½	34	15	21⅝	Jan. 4	17½	Feb. 1	Butterick Company	14,647,200	Sep. 1, '16	¾	..	19	19	18	18⅛	−1½	800
6⅛	3⅝	10⅛	5⅛	11⅝	Feb. 14	9	Apr. 10	Butte Copper & Zinc ($5)	3,000,000	Mar. 1, '23	50c	..	9⅛	9¼	9	9⅛	−⅝	4,400
22	10⅛	35⅛	20⅝	37⅞	Feb. 1	29½	Jan. 17	Butte & Superior ($10)	2,901,970	Mar. 31, '23	½	Q	32⅝	32⅝	31⅝	32	..	2,000
19⅝	7⅛	15⅛	6⅝	9⅛	Feb. 16	6⅜	Jan. 2	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	7	7⅛	7	7	−⅛	600
74	53⅝	86½	68	80	Mar. 1	79½	Jan. 24	California Packing (sh.)	471,700	Mar. 15, '23	$1.50	Q	81¼	81⅝	81	81⅝	−⅜	1,000
50⅝	25	71⅞	43⅛	104¼	Mar. 20	66¾	Jan. 3	California Petroleum	17,377,000	Mar. 1, '23	1¾	Q	98⅝	98⅝	90	93⅜	−5⅜	63,300
88	68⅛	98½	83	110	Mar. 2	94⅝	Jan. 2	California Petroleum pf	12,989,500	Apr. 2, '23	1¾	Q	104	104	100¼	102	−2	2,500
7⅛	3⅜	11⅝	5⅛	12⅝	Feb. 20	9⅝	Apr. 13	Callahan Zinc & Lead	6,580,600	....	..	..	10⅛	10⅛	9⅝	9⅝	−⅛	16,400
60	41½	66½	50½	66	Mar. 1	52	Jan. 23	Calumet & Arizona ($10)	6,567,940	Mar. 20, '23	$1	Q	61½	61½	60	61	..	400
123⅝	101	151⅝	119½	151⅝	Apr. 14	140¼	Jan. 17	Canadian Pacific	259,294,600	Mar. 31, '23	2½	Q	148⅝	151⅝	148⅝	151⅛	+2⅛	25,500
46	40	56¼	51	52¼	Mar. 6	52¼	Mar. 6	Canada Southern	15,000,000	Feb. 1, '23	1½	SA	..	..	..	52¼	..	......
15⅛	11	16⅝	6⅛	9⅝	Feb. 10	7	Jan. 6	Carson Hill Gold Mining ($1)	200,000	....	..	..	..	..	..	7⅛	..	......
10⅛	3	9½	3	4⅝	Feb. 21	3	Jan. 2	Case (J. I.) Plow (sh.)	125,000	....	..	..	..	..	..	3⅝	..	......
..	..	44	29½	42	Mar. 22	28¼	Jan. 30	Case (J. I.) Threshing Machine	13,000,000	....	..	..	..	..	..	38	..	......
85⅝	60	93⅛	68	85	Apr. 9	69⅝	Jan. 4	Case (J. I.) Threshing Machine 7% pf	13,000,000	Apr. 1, '23	1¾	Q	84	85	84	85	+3½	500
43⅝	22⅛	44⅛	29⅝	40½	Mar. 7	32¼	Jan. 8	Central Leather	39,689,300	Aug. 2, '20	1¾	..	35	35¼	33⅝	34⅛	−⅛	8,300
96	57⅛	82⅝	63⅝	79⅝	Mar. 7	66⅝	Jan. 8	Central Leather pf	33,207,900	Apr. 1, '21	1¾	..	74⅝	74⅛	72	72	−2⅝	3,200
200	186	245	184	231	Feb. 6	201	Apr. 13	Central of New Jersey	27,436,800	Feb. 15, '23	2	Q	201¼	201⅝	201	201⅝	−10⅛	500
..	..	..	..	36½	Apr. 3	32	Mar. 29	Century Ribbon Mills (sh.)	100,000	....	..	..	34⅛	35⅝	34⅛	35⅝	+1	2,800
..	..	..	..	98½	Mar. 29	97	Apr. 11	Century Ribbon Mills pf	2,000,000	Mar. 1, '23	1¾	Q	97	97	97	97	−1½	100
36⅛	23	46⅞	32⅝	50½	Mar. 28	42¼	Jan. 17	Cerro de Pasco Copper (sh.)	946,900	Mar. 1, '21	50c	..	48½	49⅛	48	49	+⅜	18,900
44	22	53⅛	34	45	Mar. 14	40⅝	Mar. 1	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1	..	..	..	..	45	..	......
85	70	95	85	88	Feb. 9	85⅝	Mar. 8	Certain-Teed Products 1st pf	3,540,000	Apr. 1, '23	1¾	Q	..	..	..	85¼	..	......
68	68	..	..	..	....	....	..	Certain-Teed Products 2d pf	2,675,000	Apr. 1, '23	1¾	Q	..	..	..	68	..	......

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
86	38¾	79¼	47¾	76	Mar. 14	61⅞	Feb. 1	Chandler Motor (sh.)	280,000	Apr. 2, '23	$1.50	Q	71½	71½	69¾	71	..	9,800
80½	46	79	54	76⅜	Jan. 30	69	Jan. 17	Chesapeake & Ohio	63,561,900	Jan. 1, '23	2	SA	70⅛	71⅜	70⅛	71⅜	+ 1⅛	2,000
..	..	105⅝	100⅝	104⅞	Feb. 23	101⅞	Jan. 22	Chesapeake & Ohio pf	12,558,500	Jan. 1, '23	1⅝	Q	102⅝	102¾	102¼	102½	..	900
8⅝	4	12⅜	1⅝	3⅝	Feb. 13	2¼	Jan. 4	Chicago & Alton	19,538,300	....	..	..	2½	2½	2¼	2⅜	— ⅛	1,200
12	6⅛	20⅞	3⅛	6⅜	Feb. 7	3⅞	Jan. 12	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	4⅞	4⅞	4¼	4¼	— ½	1,000
16⅞	13½	43⅜	12¼	38⅜	Feb. 13	26⅜	Jan. 16	Chicago & Eastern Illinois, new	23,845,300	....	..	..	35⅛	35⅛	35⅛	35⅛	— ⅜	200
37	33½	64½	31⅛	62¼	Mar. 26	51	Jan. 17	Chicago & Eastern Illinois pf., new	22,051,100	....	..	..	61	61½	61	61⅜	+ ⅜	600
9⅛	6¾	10½	3⅛	7	Feb. 7	4	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	6	6	5⅝	6	+ ⅜	1,600
20⅝	14	24½	7	17	Feb. 6	8½	Jan. 18	Chicago Great Western pf	44,137,000	July 15, '19	1	..	13	13⅜	13	13⅜	+ ⅜	800
31	17¼	36⅜	16½	26⅜	Mar. 5	20⅝	Jan. 15	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	23⅛	23⅜	22½	23⅜	— ⅝	6,500
46½	29¼	55	29	45½	Mar. 5	32½	Jan. 13	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	39⅝	40⅜	38⅞	40⅜	+ ⅜	9,000
71	60¼	95¼	59	88	Mar. 5	77	Jan. 23	Chicago & Northwestern	145,165,810	Jan. 15, '23	2½	SA	81½	81½	80⅝	81⅜	+ ⅜	2,400
110	95	125	100	118	Feb. 24	115	Jan. 5	Chicago & Northwestern pf	22,395,100	Jan. 15, '23	3½	SA	115¾	115⅝	115¾	115⅜	— ¼	60
70¼	47	80⅝	59	90⅝	Mar. 21	82⅝	Jan. 10	Chicago Pneumatic Tool	12,934,600	Jan. 25, '23	1	Q	84	85½	83	x83¾	+ ⅜	2,200
35	22⅝	50	30½	37⅞	Mar. 15	31½	Jan. 15	Chicago, R. I. & P.	75,000,000	....	..	..	33⅜	33⅞	32¼	33⅞	+ 1	6,200
89⅝	68⅜	105	83⅜	95	Feb. 9	89⅝	Jan. 18	Chicago, R. I. & P. 7% pf	29,422,100	Dec. 30, '22	3½	SA	90⅜	90⅜	90¼	90⅜	+ ⅛	400
77	56½	93⅜	70⅜	85	Mar. 5	79	Apr. 10	Chicago, R. I. & P. 6% pf	25,135,800	Dec. 30, '22	3	SA	80½	80½	79	80	+ ½	700
63	50	90	51	78	Mar. 5	71	Jan. 9	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '23	2¼	SA	..	..	..	76½	..	......
87	70	107	83	102⅞	Jan. 30	98	Apr. 2	Chicago, St. Paul, Minn. & O. pf	11,259,300	Feb. 20, '23	3½	SA	..	..	..	98	..	......
16⅞	9	29⅜	15⅛	30⅜	Mar. 1	27½	Apr. 3	Chile Copper ($25)	107,182,500	Mar. 22, '23	62½c	..	28¼	28¼	27⅞	28⅛	+ ⅛	18,600
29½	19½	33⅜	22⅛	31⅞	Mar. 2	24⅜	Jan. 29	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½c	..	28⅜	28⅜	27½	27⅝	— ⅝	6,300
57⅛	32	80½	54	92	Mar. 8	75½	Feb. 8	Cleveland, C., C. & St. L.	47,056,300	Jan. 20, '23	1	Q	..	..	..	89⅜	..	......
75	60	100¼	72⅜	..	....	..	....	Cleveland, C., C. & St. Louis pf	10,000,000	Jan. 20, '23	1¼	Q	..	..	..	100	..	......
*62	*60½	*71½	*65	..	....	..	....	Cleveland & Pittsburgh ($50)	11,237,750	Mar. 1, '23	87½c	Q	..	..	..	*71½	..	......
..	..	37	37	..	....	..	....	Cleveland & Pittsburgh special ($50)	17,895,400	Mar. 1, '23	50c	Q	..	..	..	*37	..	......
62½	36¾	70¾	43	76¼	Mar. 28	65⅜	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '23	1¼	Q	73½	73½	72	72	— 1⅜	1,500
80	79½	103½	87½	110	Feb. 5	102	Apr. 7	Cluett, Peabody & Co. pf	8,482,000	Apr. 2, '23	1¾	Q	..	..	..	102	..	......
43⅛	19	82⅜	41	81	Jan. 3	72⅝	Feb. 26	Coca-Cola (sh.)	500,000	Apr. 2, '23	†$2	Q	77¼	77½	76	76	— ⅝	5,800
..	..	97	93½	97	Apr. 4	92⅜	Jan. 4	Coca-Cola pf.	10,000,000	Jan. 2, '23	3½	SA	97	97	97	97	..	100
32⅜	22	37	24	31⅜	Feb. 15	25½	Jan. 17	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	27	27	27	27	— ½	200
106	100	106	101⅞	102	Mar. 10	102	Mar. 10	Colorado Fuel & Iron pf	2,000,000	Feb. 26, '23	2	Q	..	..	..	102	..	......
46⅞	27¼	53½	38	45½	Feb. 13	38	Apr. 2	Colorado & Southern	31,000,000	Dec. 30, '22	3	A	39	39	39	39	— ⅜	200
59	49	64	55	60	Feb. 9	57	Apr. 12	Colorado & Southern 1st pf	8,500,000	Dec. 30, '22	2	SA	57	57	57	57	— 3	100
55½	42	60⅝	49	55	Jan. 11	52	Mar. 12	Colorado & Southern 2d pf	8,500,000	Dec. 30, '22	4	A	..	..	..	53	..	......
67⅜	52	114⅞	64⅜	114	Feb. 14	103⅞	Jan. 17	Columbia Gas & Electric	50,000,000	Feb. 15, '23	1½	Q	108	109	107½	108½	+ ⅛	4,900
12⅝	2⅜	5⅜	1⅛	2⅞	Feb. 6	2	Apr. 12	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	2¼	2¼	2	2	— ⅛	8,300
62⅝	8½	21	5	12⅝	Jan. 15	8½	Apr. 14	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1¾	..	9⅝	9½	8½	8½	— 1½	1,300
..	..	50	43½	46	Feb. 19	35½	Apr. 5	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1	..	35½	35½	35½	35½	..	100
..	..	47½	30	30	Jan. 15	20	Apr. 7	Commercial Solvents, Class B (sh.)	40,000	....	..	..	..	..	..	20	..	......
58⅝	28¾	79⅜	55¼	83½	Apr. 9	69½	Jan. 5	Comp.-Tab.-Rec. (sh.)	130,854	Apr. 10, '23	$1.50	Q	82½	83½	80⅝	81	— ⅜	12,200
..	..	18⅞	13⅜	22¼	Jan. 26	15½	Apr. 13	Conley Tin Foil	198,984	Oct. 1, '20	50c	..	15½	15½	15½	15½	— 1½	100
11	13½	42⅞	18⅝	39⅝	Jan. 3	31⅝	Apr. 12	Consolidated Cigar (sh.)	147,573	Apr. 15, '21	1⅜	..	33½	34	31⅜	33½	..	1,800
90	53	87⅜	47	83	Feb. 17	78	Apr. 10	Consolidated Cigar pf	4,000,000	Mar. 1, '23	1¾	Q	78⅞	79	78	79	— 1	300
12	½	2¾	¼	⅜	Jan. 30	¼	Mar. 7	Consolidated Distributors	190,481	Jan. 21, '21	¶62½	..	¼	¼	¼	¼	..	300
..	..	120	113½	..	....	..	....	Consolidated Gas, Electric Light & P. Balt.	14,610,200	Apr. 2, '23	1¾	Q	..	..	..	119½	..	......
..	..	62⅝	57⅞	69⅝	Feb. 6	60	Jan. 2	Consolidated Gas (sh.)	2,496,929	Mar. 15, '23	$1.25	Q	65⅞	66⅞	64⅝	66⅝	+ 1⅛	49,200
84½	84½	..	..	97½	Jan. 20	90	Apr. 9	Consolidated Coal, Maryland	40,199,000	Jan. 31, '23	1½	Q	90	90	90	90	— 2	100
21⅞	12⅜	15⅝	9	14½	Feb. 9	10⅞	Jan. 31	Consolidated Textile (sh.)	1,276,067	Jan. 15, '21	75c	..	12¼	12¼	11½	11½	— ⅝	13,800
..	..	..	..	50¼	Feb. 19	43⅝	Jan. 2	Continental Can (sh.)	300,000	Feb. 15, '23	75c	Q	46⅞	48½	45⅞	48½	+ 1⅜	20,400
100	82½	115¼	100¼	110⅞	Feb. 21	106	Jan. 26	Continental Can Co. pf	6,015,000	Apr. 1, '23	1¾	Q	108	108	108	108	..	100
72⅞	58⅝	93¾	66	103½	Feb. 14	92	Jan. 6	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '23	3	SA	100	100	100	100	..	200
..	..	11⅞	10⅞	12¼	Jan. 19	9	Feb. 1	Continental Motors (sh.)	1,700,845	....	..	..	11	11¼	10⅜	10½	— ⅜	21,200
99¼	59	134⅜	91¼	139¼	Feb. 6	122⅜	Apr. 3	Corn Products Refining Co.	49,784,800	Jan. 20, '23	†4½	Q	128	128	124½	126⅜	— 1⅜	21,100
112	96	122⅜	111	122⅞	Feb. 24	118⅜	Jan. 3	Corn Products Refining Co. pf	24,827,000	Apr. 15, '23	1¾	Q	..	..	..	120⅜	..	......
44⅞	22½	54	31⅝	62¼	Mar. 9	50⅝	Jan. 6	Cosden & Co. (sh.)	1,164,515	Feb. 1, '23	$1	Q	59	59½	54¾	56	— 3	83,700
..	..	102½	93½	109⅜	Feb. 14	101	Jan. 2	Cosden & Co. pf	6,998,000	Mar. 1, '23	1¾	Q	106	106¾	105	105	— 1½	500
49½	30	35½	24	29	Mar. 27	25	Feb. 6	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	..	..	..	29	..	......
97½	49	98⅝	52⅜	84½	Mar. 21	67½	Jan. 8	Crucible Steel Co.	55,000,000	Apr. 30, '22	1	..	80	82¾	78	82¼	+ 2¼	33,900
91	77	100	80	94½	Mar. 2	88½	Jan. 2	Crucible Steel Co. pf	25,000,000	Mar. 31, '23	1¾	Q	91	91¼	91	91¼	+ ½	200
33½	10⅞	28	14½	37⅞	Feb. 13	23½	Jan. 16	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	34⅜	35⅝	34	34⅜	+ ⅛	24,800
95	68	100½	78⅜	102½	Feb. 14	99⅜	Apr. 18	Cuban-American Sugar pf	7,898,000	Apr. 2, '23	1¾	Q	100⅜	100⅜	99¼	99¼	— 1⅜	300
26	5⅝	19⅜	8⅛	20	Feb. 13	12⅝	Jan. 17	Cuba Cane Sugar (sh.)	500,000	....	..	..	17⅛	18⅛	17	17⅛	+ ¼	14,300
67⅞	13½	41⅞	15¼	64¼	Mar. 15	37⅛	Jan. 17	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	61½	62½	60¼	60¼	— ⅛	22,400
..	..	..	..	12¼	Mar. 15	8⅞	Feb. 15	Cuban Dominican Sugar (sh.)	1,027,522	....	..	..	10½	10⅝	9⅞	10	— ⅛	12,800
..	..	..	..	58½	Mar. 20	*51½	Feb. 20	Cuban Dominican Sugar pf	8,201,100	....	..	..	..	..	..	56½	..	......
50⅝	23	65⅜	23⅛	38⅝	Mar. 6	29	Feb. 1	DAVISON CHEMICAL (sh.)	217,841	Nov. 15, '20	$1	..	31½	31½	30¼	31¼	+ ½	1,600
31	13⅝	24⅜	15½	28	Mar. 1	23⅜	Jan. 24	De Beers Con. M. (sh.)	75,725	Jan. 27, '21	75c	..	26	27⅛	26	27	+ ⅞	2,900
80	59	80	61	73½	Jan. 17	70	Mar. 27	Deere & Co. pf	37,828,500	Mar. 1, '23	75c	Q	71½	71½	71½	71½	+ 1	100
110½	90	141½	106⅜	124½	Feb. 16	103	Jan. 11	Delaware & Hudson	42,503,000	Mar. 20, '23	2¼	Q	114	114	110⅝	110½	— 4½	2,100
249	93	143	110½	130½	Feb. 8	118½	Apr. 3	Delaware, Lackawanna & Western ($50)	84,554,000	Jan. 20, '23	$1.50	Q	121¼	121¼	119	120	— 1⅜	1,500
100	93⅛	118½	100⅜	111	Feb. 17	106	Apr. 5	Detroit Edison	35,002,700	Apr. 16, '23	1	Q	106½	107½	106½	107½	+ 1½	200
..	..	50	50	..	....	..	....	Detroit & Mackinac	3,000,000	....	..	..	..	..	..	50	..	......
..	..	*48	*45½	..	....	..	....	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*48	..	......
75	59	70⅛	57½	76½	Apr. 6	70	Feb. 6	Detroit United Railway	15,351,700	Mar. 1, '23	1½	Q	..	..	..	76½	..	......
98⅛	98⅛	121	121	..	....	..	....	Diamond Match	16,965,100	Mar. 15, '23	2	Q	..	..	..	121	..	......
21⅜	10⅛	46½	18½	44⅛	Jan. 4	39⅝	Feb. 1	Dome Mines ($10)	4,268,997	Jan. 20, '23	50c	Q	42½	43½	42½	42⅝	..	3,800
20	18	20	20	..	....	..	....	Duluth-Superior Traction	3,500,000	....	..	..	..	..	..	20	..	......
4½	2½	6	2⅝	3⅛	Feb. 15	2⅜	Feb. 26	Duluth, South Shore & Atlantic	12,000,000	....	..	..	2⅜	2⅜	2⅜	2⅜	— ⅛	400
7⅝	3⅜	10⅛	3⅜	5⅞	Feb. 13	3⅞	Apr. 9	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	4⅝	4⅝	3⅞	3⅞	— 1⅜	500
..	..	169⅜	105	128⅞	Apr. 13	106⅜	Jan. 17	du Pont de Nemours & Co.	95,067,500	Mar. 15, '23	1½	Q	120¼	128⅞	120¼	127¼	+ 5⅜	22,600
..	..	90¼	80	89⅞	Apr. 10	83¼	Jan. 16	du Pont de Nemours & Co. deb. 6%	39,521,200	Jan. 25, '23	1½	Q	89¼	89¼	87½	x87½	+ ½	1,300
37	25	26	19	18	Jan. 15	18	Jan. 15	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	¶87½c	..	..	..	..	18	..	......
91	84	81½	72	80	Apr. 14	80	Apr. 14	Durham Hosiery pf	3,000,000	Feb. 1, '23	1¾	Q	80	80	80	80	+ 3⅜	100
..	..	93½	70	115⅜	Apr. 3	89⅜	Jan. 2	EASTMAN KODAK (sh.)	2,018,850	Apr. 2, '23	†2	Q	113⅛	113½	111⅝	112	— 1½	5,900
105½	*102½	*108⅛	*105½	114⅜	Apr. 3	114⅜	Apr. 3	Eastman Kodak pf	6,165,700	Apr. 2, '23	1½	Q	..	..	..	114⅜	..	......
..	..	58⅜	40¼	67⅛	Mar. 21	54	Jan. 17	Electric Storage Battery (sh.)	79,877	Apr. 2, '23	$1	Q	64½	65⅛	62⅝	64⅜	..	10,700
25⅜	16	25	14⅜	20⅜	Jan. 2	15	Mar. 1	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	15½	15½	15	15	— ½	1,200
40⅜	36	40	34	36	Jan. 6	31	Apr. 2	Elk Horn Coal pf. ($50)	797,877	Dec. 11, '22	75c	..	..	..	..	31	..	......
9⅞	2½	11⅛	2⅝	7½	Feb. 20	5	Feb. 26	Emerson Brantingham	10,132,500	....	..	..	5	5⅜	5	5⅜	+ ¼	700
40	15½	44⅜	22	30½	Feb. 21	25½	Feb. 3	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1⅜	..	27	27	26⅜	26⅜	— 1⅜	900
81	52	94⅞	76⅜	94¼	Jan. 2	71½	Apr. 3	Endicott-Johnson ($50)	20,268,000	Apr. 2, '23	$1.25	Q	73⅜	73⅜	72¼	73	— ⅛	1,800
100½	87	119	104	118	Jan. 3	112	Feb. 7	Endicott-Johnson pf.	13,650,000	Apr. 2, '23	1¾	Q	112	112	112	112	— 1	100
15⅜	10	18⅜	7	13¼	Feb. 13	10½	Jan. 16	Erie	112,481,900	....	..	..	12	12⅛	11½	11¾	— ¼	8,300
22⅜	15	28½	11⅛	20⅜	Mar. 21	15	Jan. 17	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	18¼	19	18	18⅜	+ ⅜	4,200
15⅞	10	20¼	7⅛	15	Mar. 5	11⅛	Jan. 22	Erie 2d pf	16,000,000	....	..	..	13	13½	12½	12½	..	1,000
54	*54	..	..	*56	Mar. 15	*56	Mar. 15	Erie & Pittsburgh ($50)	2,000,000	Mar. 10, '23	87½c	Q	..	..	..	*56	..	......
..	..	31¼	26½	31	Jan. 10	26	Jan. 4	Exchange Buffet (sh.)	247,506	Jan. 31, '23	50c	Q	27	27	27	27	..	100
41½	18	20⅜	12	13	Feb. 14	9⅛	Jan. 3	FAIRBANKS CO. ($25)	1,500,000	....	..	..	11	11	10⅛	10⅛	— 1⅜	300
..	..	..	..	..	....	..	....	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
82½	44⅜	107	75½	93	Jan. 2	82⅜	Jan. 10	Famous Players-Lasky (sh.)	229,203	Apr. 2, '23	$2	Q	89⅜	89⅜	87	88⅜	— ½	9,800
97	74⅜	107⅜	91½	99⅜	Feb. 14	94⅞	Jan. 16	Famous Players-Lasky pf	8,970,000	Feb. 23, '23	2	Q	97½	97⅜	96⅛	96⅜	— ⅛	400
3⅜	5⅛	16½	9	12⅜	Feb. 16	8⅜	Jan. 23	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	..	..	..	10½	..	......
43½	21	62⅜	37	60⅞	Feb. 13	44	Jan. 23	Federal Mining & Smelting pf	12,000,000	Mar. 15, '23	1¾	Q	49¼	53	49	53⅜	+ 3⅜	1,900
..	..	107½	100⅛	138	Feb. 21	102	Jan. 9	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '23	$3	SA	125	127	125	125	— ⅛	200
..	..	10⅝	8⅜	10⅝	Jan. 2	7⅜	Jan. 17	Fifth Av. Bus ctfs. (sh.)	323,370	Feb. 15, '23	16c	Q	8⅞	9	8⅝	8⅝	..	1,900
90	75	218	75	212¼	Jan. 11	150	Feb. 1	Fisher Body Corp. (sh.)	500,000	Feb. 1, '23	$2.50	Q	..	..	..	183	..	......
91	95	112	100⅜	120	Mar. 24	116	Jan. 5	Fisher Body Corp. pf	4,063,500	Feb. 1, '23	1¾	Q	..	..	..	120	..	......
84	57	103⅜	76½	101½	Feb. 19	96⅛	Jan. 24	Fisher Body, Ohio, pf	10,000,000	Apr. 2, '23	2	Q	99	99	98⅞	99	..	600
..	..	..	..	21	Mar. 21	15	Apr. 4	Fisher Body rights	......	....	..	..	16⅝	17	16½	17	+ 2	300
19⅜	8⅜	19½	10⅜	16½	Feb. 13	13¼	Jan. 2	Fisk Rubber (sh.)	704,334	Oct. 1, '20	75c	..	13⅞	14	13⅜	13⅜	..	3,900
..	..	..	..	41⅜	Mar. 16	37⅜	Feb. 17	Fleischmann Company (sh.)	1,500,000	Apr. 1, '23	50c	Q	39⅛	39½	38⅜	38⅜	— ⅛	4,800
20½	9½	27¼	12⅜	22	Jan. 13	17⅜	Apr. 12	Freeport Texas (sh.)	729,380	Nov. 28, '19	$1	..	18⅛	18⅜	17⅜	18	— 1	5,200
99½	39⅞	80	45⅜	71⅞	Feb. 20	66	Jan. 5	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	Jan. 1, '23	$1.50	SA	68⅜	68⅞	66⅜	66⅜	— 2½	400
..	..	105½	96½	103½	Mar. 13	100	Jan. 4	General American Tank Car Co. pf	8,869,000	Apr. 2, '23	1¾	Q	100¾	100⅞	100¼	100¼	— ⅜	400
78⅜	39½	73⅜	37⅛	54	Mar. 7	41½	Feb. 1	General Asphalt	19,828,500	....	..	..	50½	51⅜	46⅛	48⅛	— 2⅜	40,900
117½	77	111	68½	83	Mar. 7	76	Feb. 1	General Asphalt pf	7,416,000	Mar. 1, '23	1½	Q	80	81¼	76½	78	— 1⅜	1,300
..	..	175	66	89	Jan. 9	73	Jan. 5	General Baking (sh.)	427,969	Mar. 31, '23	$1	Q	81	81	79	79	— 3	700
..	..	112½	106	108	Jan. 8	108	Jan. 8	General Baking pf. (sh.)	89,558	Mar. 31, '23	2	Q	..	..	..	108	..	......
70⅝	54	89⅜	65	94⅜	Mar. 14	81⅝	Jan. 4	General Cigar Co.	18,104,000	Feb. 1, '23	1½	Q	90½	90½	88⅝	90½	— ⅜	2,100
90	84	110	100¼	110	Feb. 20	104½	Jan. 9	General Cigar Co. pf	5,000,000	Mar. 1, '23	1¾	Q	..	..	..	110	..	......
95½	89½	106	94	107½	Feb. 24	104½	Jan. 2	General Cigar Co. deb. pf	4,200,000	Apr. 2, '23	1¾	Q	..	..	..	107½	..	......
143⅜	109½	190	136	190⅛	Feb. 2	178	Apr. 5	General Electric	175,625,000	Apr. 14, '23	2	Q	180⅜	183⅜	180⅛	180⅛	— ⅛	3,800
..	..	12	10¼	12	Jan. 2	11	Mar. 10	General Electric special	8,718,700	Apr. 14, '23	15c	Q	11⅛	11¼	11⅛	11¼	+ ⅛	400
16¼	9⅝	15¼	8½	15⅜	Apr. 13	13⅜	Feb. 1	General Motors (sh.)	20,643,171	Mar. 15, '23	30c	Q	15	15⅜	15	15⅜	+ ⅜	101,300
75	63	86	69	88⅞	Apr. 12	83⅜	Jan. 20	General Motors Corp. pf	16,183,400	Feb. 1, '23	1½	Q	88	88⅜	88	88⅜	+ ⅝	700
85	69	100	79½	105	Apr. 10	96⅜	Jan. 11	General Motors 7% deb.	32,181,600	Feb. 1, '23	1¾	Q	104½	105	104	104	— ½	7,500
73½	60	86	67⅜	90	Apr. 7	83⅜	Feb. 1	General Motors 6% deb.	60,794,800	Feb. 1, '23	1½	Q	89½	89⅜	89	89⅜	— ⅜	8,070
..	..	45¼	38½	50¼	Mar. 20	48	Jan. 18	Gilliland Oil pf	3,236,600	May 15, '21	2	..	..	..	..	50	..	......
..	..	45¼	38⅜	48⅜	Mar. 19	41	Jan. 3	Gimbel Bros. (sh.)	71,428	....	..	..	45½	45½	45½	45½	— ½	100
..	..	102⅜	93⅞	102¼	Feb. 8	96⅞	Jan. 2	Gimbel Bros. pf	12,000,000	Feb. 1, '23	1¾	Q	99⅝	100	98½	x98½	+ ⅜	700
..	..	18⅜	9⅜	12⅜	Feb. 9	9⅜	Apr. 11	Glidden Co. (sh.)	322,955	....	..	..	10⅛	10⅛	9⅜	9½	— ¼	2,000
..	..	8½	4⅜	7⅞	Mar. 9	4⅞	Jan. 2	Goldwyn Pictures (sh.)	772,716	....	..	..	6⅛	6⅝	5⅞	6⅛	+ ⅜	15,800
44⅛	26⅝	44⅞	28½	41¼	Mar. 22	34	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	38⅛	39⅛	37½	39	+ ⅝	3,900
86	62½	91	79½	92½	Mar. 6	84	Jan. 3	Goodrich (B. F.) Co. pf	37,224,000	Apr. 1, '23	1¾	Q	90¼	90⅜	90¼	90½	..	800
..	..	..	..	99	Feb. 19	96½	Apr. 12	Goodyear Tire & Rubber prior pf	15,000,000	Apr. 1, '23	2	Q	96⅝	96¾	96½	96⅝	..	1,500
..	..	..	..	51	Apr. 4	50	Apr. 5	Goodyear Tire & Rubber pf	53,269,500	....	..	..	50½	50⅝	50½	50½	— ⅛	700
34½	15	35	22	33	Mar. 23	23	Jan. 25	Granby Consolidated	18,995,700	May 1, '19	1¼	..	30⅝	30⅝	29¼	30⅛	— 1⅜	1,200
76⅝	9½	19⅞	8	15⅝	Mar. 7	11	Jan. 23	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	12½	13½	12¼	12⅝	..	1,500
79⅝	60	95⅜	70¼	80	Mar. 5	71	Jan. 23	Great Northern pf	249,478,250	Feb. 1, '23	2½	SA	74½	75	73⅛	75	+ ½	7,500
35⅜	25⅜	45⅜	28⅞	36	Mar. 19	30	Jan. 18	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 21, '22	$1	..	32⅜	33	32	33	+ ⅜	3,900
..	..	..	..	108¼	Mar. 14	105	Jan. 31	Great Western Sugar pf	15,000,000	Apr. 2, '23	1¾	Q	..	..	..	106	..	......
60	60	..	..	..	....	..	....	Green Bay & Western	2,500,000	Feb. 10, '23	5	A	..	..	..	60	..	......
29½	18⅛	34⅜	22	34⅜	Mar. 8	23½	Feb. 1	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	29	29	29	29	+ ⅛	100
16⅝	5½	14⅝	6⅞	14½	Feb. 14	9⅝	Jan. 5	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	11¼	11¼	10⅜	10⅜	— ½	1,700
..	..	98	77½	101	Feb. 8	98	Mar. 27	Guantanamo Sugar pf	1,500,000	Apr. 2, '23	2	Q	98	98	98	98	..	100
11⅛	4⅜	19	5	20	Mar. 5	12⅜	Jan. 12	Gulf, Mobile & Northern	9,087,300	....	..	..	..	..	..	17½	..	......
26	15	47	16	62⅜	Feb. 21	44½	Jan. 9	Gulf, Mobile & Northern pf	9,431,100	....	..	..	57	57	56½	56½	— ⅛	600
50⅞	25	94⅞	44⅞	104⅜	Mar. 21	78	Jan. 10	Gulf States Steel	11,212,150	Apr. 2, '23	1	Q	99⅞	99⅞	97⅞	99⅜	— ¼	27,900
90	85	101	90	105⅜	Feb. 10	101	Jan. 11	Gulf States Steel 1st pf	2,000,000	Apr. 2, '23	1¾	Q	105	105	105	105	+ 1¼	300
13⅝	⅛	3⅞	⅝	2	Jan. 12	⅝	Mar. 5	HALIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1	2	1	1⅛	..	6,000
25	25	..	..	..	....	..	....	Hackensack Water pf. ($25)	2,189,775	Dec. 1, '22	87½c	SA	..	..	..	25	..	......
86	69	103	80¼	95¼	Jan. 26	83½	Jan. 4	Hartman Corp.	12,000,000	Mar. 1, '23	1¾	Q	89½	90½	88⅝	88⅝	..	400
..	..	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Feb. 15, '23	3	SA	..	..	..	*95	..	......
..	..	..	..	41¼	Feb. 23	36	Mar. 2	Hayes Wheel (sh.)	200,000	Mar. 15, '23	75c	Q	40⅜	40⅜	38⅜	40½	+ ½	5,800
25¼	13	27¼	15	23⅜	Feb. 17	18⅞	Jan. 8	Hendee Manufacturing	10,000,000	....	..	..	20	20	19	19⅜	— ⅛	700
170	170	..	..	..	....	..	....	Helme (Geo. W.) Co.	6,000,000	Apr. 2, '23	3	Q	..	..	..	*170	..	......
..	..	..	..	..	....	..	....	Hocking Valley	11,000,000	Dec. 26, '22	2	SA	..	..	..	58	..	......
61	49⅛	82	55	70⅝	Jan. 2	68	Mar. 5	Homestake Mining	25,116,000	Mar. 26, '23	50c	M	70	70	68⅛	68⅛	— ½	800
..	..	..	..	39⅝	Mar. 15	35⅜	Mar. 27	Household Products (sh.)	500,000	....	..	..	37½	38½	36½	38½	+ 1⅜	15,900
86	40½	91⅜	61¼	78	Feb. 16	62	Apr. 14	Houston Oil	25,000,000	....	..	..	68	68¼	62	64½	— 2⅜	9,800
..	..	27½	19½	32⅜	Mar. 8	25⅜	Jan. 10	Hudson Motor Car (sh.)	1,200,000	Apr. 2, '23	†75c	Q	29⅞	29⅞	29	29¼	— ⅜	6,800
16⅝	10½	26¼	10⅞	29⅜	Mar. 10	22⅜	Jan. 10	Hupp Motor Car ($10)	5,711,310	Feb. 1, '23	25c	Q	26⅜	27	26½	x27	+ ⅛	1,600
20⅝	6	14⅛	3¼	5⅞	Feb. 10	1⅞	Apr. 14	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	3⅜	3⅜	1⅞	2	— 1⅜	9,200
..	..	60	30	34	Jan. 10	25	Mar. 31	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	..	..	..	25	..	......
100½	85½	115⅜	97½	117½	Feb. 21	110	Jan. 17	ILLINOIS CENTRAL	109,515,400	Mar. 1, '23	1¾	Q	113⅜	113⅞	113⅛	113½	— ⅛	900
*63	58	77	74¼	74	Feb. 2	73½	Feb. 10	Illinois Central Leased Lines	10,000,000	Jan. 1, '23	2	SA	..	..	..	72½	..	......
..	..	116	105⅜	118½	Mar. 2	113	Jan. 23	Illinois Central pf	10,710,200	Mar. 1, '23	3	SA	..	..	..	113	..	......
26¼	10	25	12	19	Mar. 19	13	Jan. 3	Indiahoma Refining ($25)	6,250,000	July 1, '21	¶15c	..	15	15½	14	14	— 1⅜	2,800
15⅝	6½	11⅝	5⅜	8½	Apr. 6	5⅜	Jan. 24	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	7½	8⅜	7⅛	7⅛	..	3,900
80	80	..	..	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	80	..	......
..	..	*225	*104	*124½	Mar. 15	*119⅝	Feb. 1	Ingersoll Rand	21,800,000	Mar. 1, '23	2	Q	120	120	120	120	..	100
..	..	*104	*103¼	*105	Jan. 8	*105	Jan. 8	Ingersoll Rand pf	2,525,500	Jan. 2, '23	3	SA	..	..	..	105	..	......
42¼	29⅞	45	31	43⅜	Mar. 1	33	Jan. 18	Inspiration Consolidated Copper ($20)	23,639,340	Apr. 2, '23	50c	..	37⅝	38	37	37½	— ⅜	4,400
5⅞	1	5	¼	⅜	Jan. 4	¼	Jan. 17	Interboro Consolidated Corporation (sh)	818,068	....	..	..	⅛	⅛	[illegible]	[illegible]	..	200
16	3¼	12⅝	⅜	⅞	Jan. 5	¼	Mar. 2	Interboro Consolidated pf	45,658,600	Apr. 1, '18	1½	..	..	..	..	..	..	......
..	..	32¼	17⅝	22⅞	Mar. 14	15	Jan. 16	Interboro Rapid Transit	35,105,000	....	..	..	21	21	[illegible]	[illegible]	— 1⅜	3,200

New York Stock Exchange Transactions—*Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
13⅝	6	11⅝	5⅝	11	Feb. 20	7¼	Jan. 4	International Agricultural	7,303,500							8		
57	31	43½	28⅛	39⅝	Feb. 23	30	Apr. 5	International Agricultural pf.	13,055,500	Apr. 15, '21	1½		30¾	32	30¾	31⅝	+ ⅝	600
29	21	38⅝	26	44	Mar. 19	34½	Jan. 2	International Cement (sh.)	363,987	Mar. 31, '23	75c	Q	41	41	40	40	− 1	2,500
		30⅜	20⅜	27¼	Apr. 6	23⅜	Feb. 2	International Combustion Engineering	249,750	Jan. 31, '23	50c	Q	26	26⅛	25¼	25⅜	− ⅜	3,900
		26⅜	16⅛	25	Feb. 27	22	Jan. 2	International Great Northern Railway	7,500,000							24½		
100¾	67⅝	115⅞	79⅛	98½	Feb. 7	87⅝	Jan. 17	International Harvester (new)	99,876,000	Apr. 16, '23	1¼	Q	90	90	88	88⅝	− 1⅜	1,500
116	99⅝	119	105½	116⅛	Jan. 4	113	Apr. 13	International Harvester pf. (new)	60,223,900	Mar. 1, '23	1¾	Q	114	114	113	113	− 2	400
17⅛	7⅛	27½	8⅝	11⅜	Feb. 14	8⅝	Jan. 13	International Mercantile Marine	39,522,100				9⅝	9⅝	8⅝	9⅝	− ½	4,800
67⅞	36	87⅞	41⅞	47	Jan. 5	35⅝	Apr. 14	International Mercantile Marine pf.	57,726,300	Feb. 1, '23	1½	SA	40	40⅝	35⅝	37⅛	− 2⅝	22,800
17	11⅛	19⅞	11⅞	16⅛	Feb. 16	14	Jan. 2	International Nickel ($25)	41,834,600	Mar. 1, '19	50c		14⅝	15	14	14⅝	− ⅝	5,200
85	60	84⅝	69	78⅝	Feb. 14	69⅝	Jan. 2	International Nickel pf.	8,912,600	Feb. 1, '23	1½	Q	76	76	76	76	− 1	100
73⅝	38⅝	63⅞	43½	58⅝	Mar. 6	47½	Apr. 11	International Paper Company	20,000,000				52¾	53⅝	47½	49⅝	− 2⅝	14,800
103	92	95	94⅝					International Paper Company pf.	663,400	Apr. 16, '23	1½	Q				95		
75⅝	67	80⅛	59	75¼	Jan. 5	69	Apr. 14	International Paper pf., stamped	24,358,000	Apr. 16, '23	1½	Q	70	70	69	x69⅛	− ⅛	1,400
80	45	75	60	92	Feb. 5	90¼	Feb. 10	International Salt	6,077,100	Apr. 2, '23	1½	Q				90¼		
				70⅝	Mar. 14	65¾	Jan. 25	International Shoe (sh.)	918,006	Apr. 1, '23	75c	Q	70⅝	70⅝	70⅝	70⅝	+ ⅜	1,000
				120⅛	Mar. 1	115	Mar. 15	International Shoe pf.	17,914,200	Apr. 1, '23	xx1					115½		
26	5¾	20⅛	12⅝	19⅝	Mar. 7	14½	Jan. 17	Invincible Oil (sh.)	999,980				18⅝	18⅝	17	17⅞	− ⅝	20,800
6⅛	3⅜	13⅝	4	6⅝	Feb. 14	4⅝	Jan. 17	Iowa Central	1,420,000							5⅜		
				41½	Mar. 1	35	Apr. 13	Intertype Corporation (sh.)	162,623				35½	35½	35	35	− 1	550
40	22⅛	53⅛	24	58¾	Mar. 8	41⅛	Jan. 17	Iron Products (sh.)	132,835				54	54⅛	52⅛	53	− 1	7,800
		103	85	116⅛	Feb. 19	99⅝	Jan. 5	Iron Products pf.	987,300	Feb. 15, '23	2	Q	103	103	103	103	− 2	100
60⅛	60⅛	111	110					Island Creek Coal (sh.)	118,798	Apr. 2, '23	†5	Q				111		
4⅜	2	3	⅜	⅝	Feb. 23	⅛	Jan. 2	Island Oil & Trans. ($10)	25,700,510				⅛	⅛	⅛	⅛		1,400
12½	4	22⅛	10	24	Mar. 15	17⅝	Jan. 24	JEWEL TEA	12,000,000				22	22½	21⅝	21⅝	− ⅝	2,100
46⅝	8½	76⅝	38⅛	82	Feb. 26	69⅝	Jan. 29	Jewel Tea pf.	3,640,000	Oct. 1, '19	1¾		74	74	74	74	− 1	100
38⅝	14⅛	54⅝	34⅛	63⅝	Mar. 16	59	Jan. 17	Jones Brothers Tea	10,000,000	Apr. 16, '23	1	Q	61⅝	61⅝	59⅝	60⅛	− 1	2,400
		109⅝	107½	109⅝	Mar. 2	107	Mar. 15	Jones & Laughlin Steel pf.	60,000,000	Apr. 2, '23	1¾	Q	107	107⅛	107	107⅛	+ ⅛	600
37⅛	60							KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Apr. 2, '23	1	Q				67⅞		
				97⅛	Jan. 25	97⅛	Jan. 25	Kansas City Power & Light 1st pf. (sh.)	100,000	Apr. 2, '23	$1.75	Q				97⅛		
28⅝	18⅛	30⅛	17	24⅝	Mar. 21	18⅝	Jan. 13	Kansas City Southern	30,000,000				21	22	21	22	+ ⅝	1,100
55	45⅛	59⅛	52⅝	57⅝	Mar. 5	52⅝	Jan. 13	Kansas City Southern pf.	21,000,000	Apr. 16, '23	1	Q				54⅞		
9	4⅛	7⅛	1⅝	3⅝	Jan. 12	1⅛	Jan. 2	Kansas & Gulf ($10)	14,662,800				1⅝	1⅝	1⅛	1⅛	− ⅜	1,800
		48⅛	34	45⅝	Feb. 23	38	Apr. 3	Kayser (Julius) & Co. (sh.)	106,602				39⅝	39⅝	38⅝	39⅝	− ⅝	800
		108⅛	94	104	Mar. 23	100	Jan. 29	Kayser (Julius) & Co. pf. (sh.)	50,620	Apr. 2, '23	2	Q				101		
54⅝	32⅛	53⅝	34⅝	62⅝	Mar. 22	46½	Jan. 8	Kelly-Springfield Tire ($25)	9,096,000	Feb. 1, '21	†3		59	61⅝	57	60⅛	+ 1⅝	44,600
94	70⅛	107⅝	90⅛	108	Jan. 18	102⅝	Jan. 2	Kelly-Springfield Tire 8% pf.	5,444,700	Feb. 15, '23	2	Q	105⅛	105⅛	105⅛	105⅛	+ ⅛	100
80	70	86	71½	92⅛	Mar. 14	84⅛	Jan. 3	Kelly-Springfield Tire 6% pf.	3,137,100	Apr. 2, '23	1½	Q				90		
60	35	119	81	117⅜	Mar. 6	101	Jan. 28	Kelsey Wheel	10,000,000	Apr. 2, '23	1½	Q	105	105	105	105	− ⅛	100
94	75	106	90⅛	104	Mar. 12	100	Jan. 26	Kelsey Wheel pf.	2,640,000	Feb. 1, '23	1¾	Q				104		
27⅛	16	39⅝	25⅛	45	Mar. 1	35	Jan. 18	Kennecott Copper (sh.)	2,812,340	Apr. 16, '23	75c	Q	40⅛	40⅝	39⅝	40⅛	− ⅛	23,400
6⅛	4⅛	9⅝	5	3½	Mar. 24	3½	Mar. 24	Keokuk & Des Moines	2,600,000							3½		
		25	25	25	Mar. 14	25	Mar. 14	Keokuk & Des Moines pf.	1,524,600							25		
17⅛	8⅛	24⅝	4⅝	11⅛	Mar. 24	8⅝	Jan. 17	Keystone Tire & Rubber ($10)	455,880	Oct. 1, '20	30c		10½	10⅝	9⅝	10⅛	+ ⅝	16,300
				40	Mar. 29	35⅛	Apr. 9	Kinney Company (G. R.) (sh.)	59,003				35½	35½	35½	35½	− ½	100
				92	Mar. 31	92	Mar. 31	Kinney Company (G. R.) pf.	5,598,100							92		
177	130	189⅛	110	247⅛	Feb. 16	177	Mar. 2	Kresge (S. S.) Company	24,498,900	Apr. 2, '23	2	Q	220	220	220	220	− 5	200
105⅛	97⅝	110⅝	106					Kresge (S. S.) Company pf.	3,206,500	Apr. 2, '23	1¾	Q				117		
94	70	105	103	150⅝	Mar. 23	150⅝	Mar. 23	Kress (S. H.) Company	2,000,000	Feb. 1, '23	1	Q				150⅝		
*101	*101	*115	*109	117⅝	Feb. 24	117⅝	Feb. 24	Kress (S. H.) Company pf.	3,266,500	Apr. 2, '23	1¾	Q				118		
57⅛	40	94⅛	43	87	Feb. 21	80⅛	Mar. 11	LACLEDE GAS CO.	10,700,000	Mar. 15, '23	$1.75	Q	81	81	80⅛	80⅛	− ⅛	600
				*78	Feb. 7	*78	Feb. 7	Laclede Gas Co. pf.	2,500,000	Dec. 15, '22	2½	SA				*78		
				32⅛	Mar. 22	32	Mar. 26	Lake Erie & Western ctfs. of dep.	3,009,200							32		
				74	Mar. 26	68	Apr. 5	Lake Erie & Western pf. ctfs. of dep.	1,556,500				68	68	68	68		100
30	17⅛	35⅛	24⅛	31⅝	Mar. 22	27⅛	Mar. 1	Lee Rubber & Tire (sh.)	150,000	Mar. 1, '23	50c	Q	30⅛	31⅛	29⅝	30⅛	+ ⅛	3,500
60⅝	47⅛	72	56⅝	71⅝	Feb. 7	63½	Apr. 2	Lehigh Valley ($50)	60,501,000	Apr. 2, '23	87½c	Q	64⅝	66⅛	64⅛	65½	+ 2	4,900
164	136⅛	235	153⅝	222⅝	Feb. 9	194	Apr. 11	Liggett & Myers	21,496,400	Mar. 1, '23	3	Q	197⅝	197⅝	194	194	− 3	200
164	137	220	150	219⅝	Feb. 17	198	Apr. 10	Liggett & Myers, Class B	11,177,900	Mar. 1, '23	3	Q	198	198	198	198	− 2	100
110	97⅝	123⅛	107⅛	118⅝	Jan. 8	111⅝	Apr. 4	Liggett & Myers pf.	22,512,900	Apr. 2, '23	1¾	Q	114⅛	114⅛	114⅛	114⅛	+ 2⅝	400
		65⅝	52	74⅝	Mar. 20	58⅝	Jan. 17	Lima Locomotive (sh.)	181,579	Mar. 1, '23	1	Q	72⅝	73	70⅝	71⅝	− ½	17,200
102	87⅛	126	98	*113	Feb. 1	*113	Feb. 1	Lima Locomotive pf.	1,478,300	Mar. 1, '23	1¾	Q				*113		
21⅛	10	23⅝	11	21⅛	Feb. 14	18⅝	Jan. 17	Loew's, Incorporated (sh.)	1,066,780	May 1, '21	50c		19⅝	19⅝	19	19	− ⅛	4,200
12⅝	7⅛	14⅛	9	11⅝	Jan. 5	8	Mar. 15	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c		8⅝	8⅝	8⅛	8½		2,300
42	30	67⅝	36	63⅛	Mar. 2	51⅞	Jan. 4	Loose-Wiles Biscuit	7,086,200				55	55⅛	54	54	− 1⅛	600
98⅝	93⅛	109	97	107⅛	Jan. 17	105⅛	Feb. 5	Loose-Wiles Biscuit 1st pf.	4,488,200	Apr. 2, '23	1¾	Q				105¾		
100	94⅛	116	109⅝	117⅝	Mar. 2	117	Mar. 7	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '23	7	A				117		
144⅛	136	180	147⅛	178⅝	Feb. 9	161⅛	Jan. 8	Lorillard (P.) Company	24,246,700	Apr. 2, '23	3	Q	164⅝	164⅝	163	163	− 2	800
111	100	121	109	119	Jan. 22	113	Apr. 11	Lorillard (P.) Company pf.	11,306,300	Apr. 2, '23	1¾	Q	114½	114½	113	113	− ⅛	200
118	97	144⅝	108	155	Feb. 26	130	Feb. 1	Louisville & Nashville	72,000,000	Feb. 10, '23	3½	SA	141	144	141	144	+ 3	1,600
		21⅝	13⅛	20	Mar. 22	17⅝	Feb. 1	McINTYRE PORCUPINE MINES (sh.)	3,640,283	Apr. 2, '23	25c	Q	19⅝	19⅝	18⅝	19⅝	− ⅛	3,300
42	25⅛	61⅞	25⅛	94	Apr. 5	58⅝	Jan. 2	Mack Trucks (sh.)	283,108	Apr. 2, '23	$1	Q	91⅝	93⅝	89⅝	91⅝	+ ⅛	27,100
76	63⅝	94⅝	68⅝	99⅛	Mar. 12	92½	Jan. 3	Mack Trucks 1st pf.	10,921,800	Apr. 2, '23	1¾	Q	96⅝	96⅝	95⅝	95⅝	− ⅛	300
64⅛	54	87⅝	54	92	Mar. 5	84	Jan. 3	Mack Trucks 2d pf.	5,331,700	Apr. 2, '23	1¾	Q	89	89	89	89	− 1	100
72	59⅛	117	72	121	Feb. 6	105	Jan. 22	Mackay Companies	41,380,400	Apr. 2, '23	1¾	Q	112⅛	112⅛	112⅛	112⅛	+ 2⅛	200
62	55	70	57	70⅛	Feb. 16	67½	Mar. 29	Mackay Companies pf.	50,000,000	Apr. 2, '23	1	Q				67⅝		
		62	59	71⅛	Jan. 29	61⅛	Jan. 8	Macy (R. H.) & Co. (sh.)	350,000				66⅝	69	66	68⅝	+ 1⅛	9,500
		111⅛	100⅛	115⅛	Feb. 1	112⅛	Jan. 3	Macy (R. H.) & Co. pf.	10,000,000	Feb. 1, '23	1¾	Q				104⅜		
		35⅝	27	38⅛	Mar. 3	29⅝	Jan. 8	Magma Copper (sh.)	240,000				35½	35½	34⅝	35½	− ⅛	1,900
18	10	40	15⅛	40	Jan. 2	32⅝	Mar. 26	Mallinson (H. R.) Company (sh.)	200,000				33⅝	36	33⅝	35⅝	+ 1⅛	6,200
67	46⅛	97⅝	62⅛	99⅛	Feb. 27	86⅝	Apr. 5	Mallinson (H. R.) Company pf.	2,705,000	Apr. 2, '23	1¾	Q				86⅝		
29⅛	21	52	30⅝	75⅛	Mar. 14	43⅛	Jan. 17	Manati Sugar	10,000,000	June 1, '21	2½		71	71	68⅝	69⅛	− 1⅛	5,000
93	92	94⅛	73⅝	90	Feb. 26	82	Feb. 3	Manati Sugar pf.	3,500,000	Apr. 2, '23	1¾	Q	86	86	86	86		100
		69⅝	41	66	Mar. 21	50	Jan. 2	Manhattan Electric Supply (sh.)	69,037	Apr. 2, '23	$1	Q	58	59	58	58	− 2	400
58⅛	32	58	35	57	Feb. 21	45⅛	Jan. 25	Manhattan Elevated, guaranteed	4,607,200	Jan. 1, '23	1¾		54⅛	54⅛	54⅛	54⅛	+ ⅛	100
				42⅝	Mar. 22	39⅝	Apr. 7	Manhattan Elevated modified guarantee	47,277,900				40⅛	41⅛	40⅛	40⅛		
				4⅝	Feb. 9	4⅛	Jan. 16	Manhattan Elevated scrip ctfs.	3,150,000				4⅝	4⅝	4⅝	4⅝		100
36⅝	18	59⅝	32	47⅞	Jan. 4	43⅛	Feb. 1	Manhattan Shirt (25)	7,085,525	Mar. 1, '23	75c	Q	45⅝	46	45⅛	45⅛	+ ⅛	800
100	100							Manhattan Shirt 1st pf.	1,000,000	Apr. 2, '23	1¾	Q				100		
				90	Mar. 22	88½	Mar. 26	Manila Elec. Corp.	7,000,000	Apr. 2, '23	2	Q	89⅜	89⅜	88⅜	89		400
7	2⅛	11	3	22	Mar. 12	8⅛	Jan. 23	Market Street Railway	10,553,200				16⅝	16½	16⅝	16⅝	− 1½	500
15⅛	27	76	35	87	Mar. 12	66⅝	Jan. 10	Market Street Railway prior pf.	11,383,000	Apr. 2, '23	1½	Q	79⅝	79⅝	77½	78	− 1	500
18½	12	50⅛	17	68⅛	Mar. 12	30	Feb. 27	Market Street Railway pf.	4,963,000							50⅝		
8⅝	4⅛	32	5⅛	50⅛	Mar. 12	21½	Jan. 31	Market Street Railway 2d pf.	4,626,000				42	42	42	42		100
30⅝	12⅛	46⅝	22⅝	59⅝	Apr. 2	27⅛	Jan. 6	Marland Oil (sh.)	938,322	Apr. 2, '23	$1	Q	55½	57⅛	50	50⅛	− 5⅝	236,400
19⅝	5	20⅝	5⅛	16	Feb. 26	9⅛	Feb. 1	Marlin Rockwell (sh.)	81,136	July 1, '21	1¾		10	10	9⅝	10	− 1⅛	400
22	13	30⅝	20⅝	37⅛	Apr. 11	27⅛	Jan. 31	Martin-Parry (sh.)	77,295	Mar. 1, '23	50c	Q	34⅝	37⅛	34	35½	+ 1⅛	34,500
24	11⅛	54	22	64⅛	Mar. 14	40⅝	Jan. 2	Mathieson Alkali ($50)	5,885,700				57⅛	57⅝	55⅝	57	− 1	1,000
45⅛	8	74⅝	41⅛	63⅛	Mar. 8	43⅝	Feb. 2	Maxwell Motors, Class A	7,211,400				58½	59½	56⅝	58	− ⅛	9,100
18⅝	8	25⅝	11	21	Apr. 5	14⅛	Feb. 1	Maxwell Motors, Class B (sh.)	219,040				20	20⅝	19	19⅝	− ⅝	14,300
		69⅝	65⅛	78⅝	Jan. 13	67⅛	Jan. 8	May Department Stores ($50)	26,000,000	Mar. 1, '23	1¼	Q	73½	73⅝	71⅝	72½	− 1½	14,300
109	95	115	106	119	Jan. 12	116	Mar. 20	May Department Stores pf.	5,750,000	Apr. 2, '23	1¾	Q	116	116	116	116		100
				99⅛	Mar. 7	93⅛	Jan. 9	Metropolitan Edison pf. (sh.)	46,858	Apr. 1, '23	1¾	Q	97	97	97	97		100
167⅛	84⅛	322	106⅝	293	Jan. 2	265	Mar. 2	Mexican Petroleum	45,942,800	Jan. 20, '23	4	Q	288	289	288	289	+ 1	200
104	70	108	79⅛	103⅛	Mar. 16	100⅛	Feb. 28	Mexican Petroleum pf.	12,000,000	Jan. 2, '23	2	Q				103		
		34⅛	14⅝	19⅝	Mar. 20	16⅛	Jan. 12	Mexican Seaboard (sh.)	442,986	Feb. 27, '23	50c	Q	18⅝	18⅝	17⅝	17½	− 1	4,300
		32⅛	12	19⅝	Mar. 20	15⅛	Mar. 10	Mexican Seaboard voting trust ctfs. (sh.)	261,000	Feb. 27, '23	50c	Q	17⅛	17⅛	16⅝	17⅛	− ⅛	1,500
28	15⅝	31⅝	25	30⅛	Feb. 21	26⅝	Feb. 1	Miami Copper ($5)	3,735,570	Feb. 15, '23	50c	Q	27½	30⅛	27⅝	30	+ 2⅛	29,300
*92	*70⅛	*330	150	*350	Jan. 4	*350	Jan. 4	Michigan Central	18,738,000	Jan. 29, '23	110	SA				*350		
16⅛	10	16	11	12⅝	Jan. 12	11	Jan. 24	Middle States Oil ($10)	29,745,420	Apr. 2, '23	30c	Q	11½	11⅛	11	11⅛	− ⅛	20,200
33⅛	22	45⅛	26⅛	32⅝	Apr. 6	27	Feb. 1	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c		32	32⅝	31⅝	32⅝	+ ⅛	17,800
14⅝	4⅛	14⅝	5	9⅛	Feb. 12	5⅛	Jan. 8	Minneapolis & St. Louis (new)	24,729,000				7	7⅛	7	7		1,000
74⅛	63	75⅝	58	73⅛	Mar. 5	69⅛	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 28, '22	2	SA	68	68	68	68	− ⅛	200
93⅝	83	94⅝	80	100⅛	Mar. 27	84½	Feb. 6	Minneapolis, St. Paul & Sault Ste. Marie pf.	12,603,400	Dec. 28, '22	2	SA				100⅛		
59⅝	53	68	63⅛	63⅝	Mar. 1	63⅝	Mar. 1	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,231,000	Apr. 1, '23	2	SA				60⅝		
2⅛	1	14	⅝	12	Feb. 19	9	Apr. 14	Missouri, Kansas & Texas	63,300,300				9	9	9	9	− 1	100
5⅝	2	14⅛	1⅛	12	Jan. 24	10⅛	Mar. 29	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2					10⅛		
9⅝	8⅝	19⅝	7⅛	17	Feb. 15	13⅛	Jan. 16	Missouri, Kansas & Texas, new					14⅛	14⅛	13½	14⅛	− ⅛	10,800
26⅝	22⅝	48⅝	24⅛	45⅛	Feb. 14	37	Jan. 9	Missouri, Kansas & Texas pf., new					40	40	37⅛	37⅝	− 2⅛	4,600
		39⅛	31⅛	38⅝	Feb. 14	35⅛	Jan. 17	Missouri, Kansas & Texas, full paid	544,070							36⅛		
		34⅛	30	35	Feb. 20	30⅛	Jan. 15	Missouri, Kansas & Texas pf., full paid	118,516							35		
23⅛	16	25⅝	15⅝	19⅝	Feb. 14	15⅛	Jan. 18	Missouri Pacific	82,839,500				16⅛	16⅝	16	16⅛		2,600
49⅛	33⅛	63⅝	40	49	Feb. 10	41½	Apr. 4	Missouri Pacific pf.	71,800,100				43	43⅝	41⅝	43		4,800
								Mobile & Birmingham pf.	900,000	Jan. 1, '23	2	SA				*81		
				18	Feb. 5	18	Feb. 5	Monongahela Power & Railway pf. ($25)	4,287,050							18		
		19⅝	13	29⅝	Mar. 22	17⅝	Jan. 17	Moon Motor Car (sh.)	180,000	Feb. 1, '23	37½c	Q	27⅝	28½	26⅝	28⅛	+ 1⅛	10,100
64⅝	43	76⅝	63	75	Mar. 8	65⅛	Jan. 24	Montana Power	49,633,300	Apr. 2, '23	¾	Q	69	69	67⅛	67⅛	− 2⅝	1,200
101	92⅛	110⅝	100⅛	*110⅛	Mar. 20	110⅛	Mar. 20	Montana Power pf.	9,784,600	Apr. 2, '23	1¾	Q				110⅛		
26	12⅝	25⅝	12	26	Feb. 13	20⅛	Jan. 17	Montgomery Ward & Co. (sh.)	11,403,450				24½	24½	23⅝	23⅝	− ½	10,500
		11⅝	9⅝	14	Feb. 20	11	Jan. 2	Mother Lode Coalition (sh.)	2,000,000	Dec. 30, '22	50c		12	12	11⅛	11⅜	− ⅜	19,900
65	65	*79	75	76⅛	Mar. 14	76⅛	Mar. 14	Morris & Essex ($50)	15,000,000	Jan. 2, '23	$1.75	SA				76⅛		
26⅝	18	34	17	29⅝	Mar. 15	22	Jan. 23	Mullins Body (sh.)	100,000	Feb. 12, '21	$1		27½	27½	27½	27½	+ ⅛	200
88	88	96⅛	90	91	Mar. 20	90	Jan. 6	Mullins Body 8% pf.	1,600,000	Feb. 1, '23	2	Q				91		
		*630	*453	114½	Jan. 12	75⅛	Jan. 2	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '23	$2.50		108	108⅝	106	107⅝	− 1½	3,100
				101⅝	Jan. 17	98	Mar. 12	Nash Motors pf., A	16,380,000	Feb. 1, '23	1¾	Q	98⅝	98⅝	98⅝	98⅝	+ ⅝	100
100⅛	98	125	100⅛	125	Mar. 23	120	Feb. 7	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 1, '23	3½	SA				125		
39	10⅛	21⅛	9⅛	18⅛	Feb. 19	11	Jan. 30	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c		14½	14⅝	14⅛	14⅛	+ ⅛	1,300
		39⅛	35⅝	43⅝	Mar. 19	38	Jan. 4	National Biscuit Company ($25)	51,163,000	Apr. 14, '23	75c	Q	42	42⅝	41⅝	42	− ⅛	8,500
120	105	126	113⅛	125	Feb. 2	120⅛	Apr. 9	National Biscuit Company pf.	24,804,500	Feb. 28, '23	1¾	Q	120⅛	120⅛	120⅛	120⅛	+ ⅛	200
25⅝	15	66⅝	26	67⅛	Feb. 21	58⅝	Mar. 27	National Cloak & Suit	12,000,000	July 15, '20	1¾					61		
79⅝	44⅝	102	69	104	Feb. 2	97	Apr. 13	National Cloak & Suit pf.	8,080,000	Mar. 1, '23	1¾	Q	97	97	97	97	− 1	
5⅝	⅝	4⅛	1	1½	Jan. 4	1	Jan. 25	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1		1	1⅛	1	1⅛		150
				40⅛	Apr. 13	36⅛	Apr. 5	National Dept. Stores (sh.)	300,000				36⅝	40⅛	36⅝	40	+ 3	1,400
				97⅝	Apr. 13	94⅛	Mar. 29	National Dept. Stores 1st pf.	5,000,000				96	97⅝	96	97⅝	+ 2⅛	4,000
61	26	68⅛	30⅝	73	Mar. 14	65	Jan. 6	National Enameling & Stamping Company	15,591,800	Feb. 28, '23	1¼	Q	69⅝	69⅝	68⅛	69⅝		700
95	80	105	81	102	Feb. 10	99⅛	Mar. 22	National Enameling & Stamping Company pf.	10,000,000	Mar. 31, '23	1¾	Q				99⅛		4,200
87	67⅝	129⅛	85	136⅝	Mar. 20	124	Jan. 16	National Lead Company	20,655,400	Mar. 31, '23	2	Q	131⅝	131⅝	127⅝	129½	− 2	1,700
108	100	117	108	114⅛	Jan. 4	110⅝	Mar. 31	National Lead Company pf.	24,367,600	Mar. 15, '23	1¾	Q	111	111⅛	111	111		600
10	7	16	6⅛	9⅝	Mar. 3	6⅝	Jan. 4	National Railways of Mexico 1st pf.	28,831,000	Feb. 10, '13	2		7⅝	7⅝	7⅝	7⅝	− 1⅛	100
6⅝	2⅝	7⅛	2⅝	4⅝	Feb. 15	2⅝	Jan. 17	National Railways of Mexico 2d pf.	124,713,700				3⅝	3⅝	3½	3½	− ½	500
				164⅛	Apr. 4	163	Mar. 22	National Surety Co.	10,000,000	Apr. 2, '23	2½	Q				164⅛		
15⅝	9	16⅛	13⅛	18⅝	Mar. 5	14⅛	Jan. 29	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c		15⅛	15⅛	15⅛	15⅛	− ⅜	3,000
				70⅛	Mar. 13	52⅝	Apr. 10	Newport News & Hampton Ry., Gas & El.	2,800,000	Feb. 1, '23	1¼	Q	52⅝	52⅝	52⅝	52⅝	− 1⅝	100
		91	90	90	Mar. 14	87	Apr. 13	Newport News & Hampton Ry., Gas & El. pf.	1,500,000	Apr. 2, '23	1½	Q	87	87	87	87	− 1	200
71⅛	46	87⅝	54⅝	105	Mar. 26	84	Jan. 16	New Orleans, Texas & Mexico	14,560,000	Mar. 1, '23	1¾	Q	98	99⅛	95⅛	99⅛	+ ⅝	4,800
		41⅝	24⅛	40	Apr. 5	20⅝	Jan. 2	New York Air Brake (sh.)	200,000				38	39⅛	37	39	+ ⅛	2,500
		51⅛	45⅛	51⅛	Feb. 13	46	Jan. 9	New York Air Brake Class A (sh.)	100,000	Apr. 2, '23	$1	Q	49½	49⅝	48⅛	49½	− ⅛	1,000
76	64⅛	101⅝	72⅝	100⅛	Mar. 5	93	Jan. 10	New York Central & Hudson River	268,327,200	Feb. 1, '23	1¼	Q	93½	94⅝	93⅝	94⅛	+ ⅛	15,100
				76	Apr. 3	74⅛	Apr. 9	New York, Chicago & St. Louis ctfs. of dep.	2,998,500				74½	74½	74½	74½	− 1⅛	200
				85	Apr. 14	85	Apr. 14	New York, Chicago & St Louis 2d pf. cfs.	6,756,000				85	85	85	85		100
29	20⅝	46	20	27	Apr. 2	21⅛	Feb. 1	New York Dock	7,000,000	Feb. 16, '22	2½		23½	23½	23	23	− 3	300
57⅛	44	68⅛	46	51⅛	Mar. 15	46	Jan. 31	New York Dock pf.	10,000,000	Jan. 15, '23	2½	SA	50	50	50	50	+ ⅛	200
*100	*100	*100	*100	162	Jan. 8	162	Jan. 8	New York & Harlem ($50)	8,638,650	Jan. 2, '23	$2.50	SA				162		
		*133	*133					New York & Harlem pf. ($50)	1,361,350	Jan. 2, '23	$2.50	SA				*133		
*90	*80	*104	*96	*100⅛	Jan. 12	*97⅝	Apr. 12	New York, Lackawanna & Western	10,000,000	Apr. 2, '23	1½	Q	97⅝	97⅝	97⅝	97⅝		20
23⅛	12	35⅛	12⅝	22⅛	Jan. 30	16⅛	Jan. 15	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1½		19⅝	19⅝	18⅝	19	− ⅛	7,100
23⅛	16	30⅛	19⅛	21⅝	Feb. 13	18⅝	Apr. 3	New York, Ontario & Western	58,113,900	Oct. 17, '21	2		18½	19	18⅝	19	+ ⅛	700
33	13	25	13	15⅛	Mar. 17	12	Feb. 6	New York Shipbuilding (sh.)	200,000	June 1, '22	50c					15⅛		
35	26	33½	33⅛					New York State Railways	10,997,700	Apr. 2, '23	⅞	Q				33⅛		
		61	55					New York State Railways pf.	3,632,300	Apr. 2, '23	1¼	Q				61		
		109⅝	100⅛	110	Mar. 12	106⅛	Apr. 13	Niagara Falls Power pf.	15,642,100	Apr. 16, '23	1¾	Q	106⅛	106⅛		106⅛	− ⅛	100
13⅝	8⅛	22⅛	8⅝	18⅝	Feb. 9	14	Feb. 1	Norfolk Southern	16,000,900	Jan. 1, '14	½					15		
104⅛	88⅝	125⅛	96⅛	117⅝	Feb. 9	109⅛	Apr. 2	Norfolk & Western	128,658,300	Mar. 19, '23	1¾	Q	110⅛	110⅛	109⅛	110⅛	+ ⅛	1,800
75	62	82	72	78	Jan. 20	75⅛	Mar. 10	Norfolk & Western pf.	23,000,000	Feb. 19, '23	1	Q	77⅛	77⅛	77⅛	77⅛	− ⅛	100
				24⅛	Apr. 13	21⅛	Mar. 26	North American ($10)					23⅝	24⅛	22⅛	24⅛	+ 1⅛	[illegible]
41½	31⅛	47⅛	38	48⅛	Feb. 14	44⅛	Jan. 17	North American pf. ($50)	18,970,650	Apr. 2, '23	75c	Q	45⅛	45⅝	45⅛	45⅝	− ⅛	800
		17⅛	17⅛	24⅛	Apr. 13	18	Jan. 8	North American rights B	[illegible]							20		

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
..	..	72½	71	..	..	..	..	Northern Central ($50)	27,079,550	Jan. 15, '23	$2	SA	..	..	..	72½	..	..
88¾	61¼	90⅞	73⅝	81½	Mar. 5	72	Jan. 23	Northern Pacific	247,998,400	Feb. 1, '23	1¾	Q	75⅛	75⅛	74	75	..	3,800
39	20⅝	40	20⅝	29⅝	Mar. 3	25	Apr. 11	Nova Scotia Steel & Coal	3,248,100	Aug. 10, '21	21c	..	25	25½	25	25½	— 2½	200
12⅝	8⅛	12⅝	8	10⅛	Feb. 9	9⅛	Jan. 26	Nunnally Company (sh.)	160,000	Dec. 30, '22	50c	..	9⅛	9⅝	9⅛	9⅝	+ ⅛	200
11⅝	7⅜	14⅜	5	10⅛	Jan. 29	6⅞	Jan. 2	OHIO BODY & BLOWER (sh.)	103,909	Oct. 1, '20	62½c	..	7	7	6⅞	6⅞	— ⅛	500
48	40	62	47	67	Mar. 23	59	Jan. 15	Ohio Fuel Supply ($25)	19,813,000	Apr. 14, '23	†87½c	Q	6⅝	6⅝	6⅝	6⅝	— ½	1,000
6	3½	9⅝	4⅛	7	Apr. 5	5	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	..	..	..	67	..	..
4	1⅜	4⅝	1⅜	3⅛	Feb. 8	1⅞	Jan. 2	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	2⅞	2⅞	2⅝	2⅞	+ ⅛	10,800
30⅝	14	28	12⅝	21⅛	Feb. 15	17½	Jan. 5	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	19⅝	19⅝	18½	19⅛	— ⅝	1,100
..	..	95	90	89½	Feb. 14	84½	Jan. 18	Orpheum Circuit pf	6,752,600	Apr. 1, '23	2	Q	88	88	88	88	— 1½	100
148	87	165⅝	116	153	Jan. 6	135	Apr. 10	Otis Elevator	14,227,800	Apr. 16, '23	2	Q	136	138	135	138	— 2	1,300
91½	79⅝	104	93	104⅝	Jan. 24	102½	Jan. 26	Otis Elevator pf	6,500,000	Apr. 16, '23	1¾	Q	..	..	..	102½	..	..
16	8	16⅛	6	14⅜	Mar. 21	7⅞	Jan. 4	Otis Steel (sh.)	741,002	..	..	..	13⅞	13½	12⅝	13⅛	— ⅛	11,400
85	39¾	66⅝	40	72¼	Mar. 21	47	Jan. 24	Otis Steel pf	8,830,600	July 1, '21	1¾	..	65½	65½	65½	65½	— 3½	100
54⅝	24⅝	42⅝	24⅞	52⅝	Apr. 2	36⅝	Jan. 2	Owens Bottle ($25)	16,530,825	Apr. 1, '23	†75c	Q	50⅝	50½	47½	49⅝	— ⅝	13,800
97	97	110⅝	98	110	Mar. 14	110	Mar. 14	Owens Bottle pf	9,019,200	Apr. 1, '23	1¾	Q	..	..	..	110	..	..
74	24	..	..	13	Mar. 16	11	Mar. 15	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	13	..	..
45	45	..	..	25	Mar. 6	25	Mar. 6	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼	..	..	..	..	25	..	..
30	30	..	..	19¾	Mar. 16	16	Mar. 12	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	..	..	..	19¾	..	..
19⅝	4	14⅛	½	2⅛	Mar. 5	⅝	Jan. 4	Pacific Development (sh.)	318,008	Aug. 16, '20	$1	..	1	1⅛	1	1⅛	..	7,200
68	46¼	91¼	62⅝	83½	Jan. 2	78⅝	Apr. 12	Pacific Gas & Electric	35,377,400	Apr. 16, '23	1½	Q	78⅝	79	78⅝	78⅝	— ½	600
17¼	8	19	11	12⅝	Mar. 14	10½	Feb. 27	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	..	..	..	10⅞	..	..
50⅝	27½	69⅝	42½	48⅝	Jan. 4	38⅝	Apr. 11	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	$1.50	SA	39⅝	41⅛	38⅝	41⅛	+ 1⅜	69,900
58	38¾	68	55	80⅝	Mar. 26	67	Jan. 30	Pacific Telephone & Telegraph	18,000,000	..	..	..	..	..	..	80⅝	..	..
..	..	92½	86⅝	93¾	Mar. 8	91½	Jan. 25	Pacific Telephone & Telegraph pf	57,000,000	Apr. 16, '23	1½	Q	..	..	..	93¾	..	..
..	..	21	10	15⅝	Mar. 22	10⅝	Jan. 8	Packard Motor Car Company ($10)	23,770,200	Jan. 31, '23	20c	Q	15	15⅛	14⅝	15	+ ⅛	11,500
..	..	93¾	91¾	90	Feb. 7	92	Apr. 14	Packard Motor Car Company pf	14,789,800	Mar. 15, '23	1¾	Q	93⅝	93⅝	92	92	— 1⅝	300
79⅝	38¼	100⅞	48⅞	93½	Feb. 7	68⅝	Apr. 11	Pan-American P. & R. ($50)	48,292,450	Jan. 20, '23	2	Q	74½	74½	68⅝	72⅛	— 1⅝	77,300
71⅝	34⅛	95⅝	44	86	Feb. 7	65	Apr. 11	Pan-American, Class B ($50)	80,723,450	Jan. 20, '23	2	Q	70	70⅝	65	69	— ⅜	109,300
15⅛	6	12	3	6⅛	Apr. 5	4	Jan. 16	Panhandle P. & R. (sh.)	198,770	..	..	..	5	5⅛	5	5⅛	— ⅜	1,700
78⅝	68	73	61	68	Jan. 12	60	Feb. 2	Panhandle P. & R. pf	2,935,200	Apr. 2, '23	2	Q	61	61	61	61	..	100
18½	9⅝	17	7⅛	15½	Mar. 13	11⅝	Jan. 25	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	12⅝	13½	12½	13½	+ ⅛	800
..	..	104½	104½	104	Apr. 3	101½	Jan. 31	Penney (J. C.) pf	2,540,000	Mar. 31, '23	1¾	Q	..	..	..	104	..	..
..	..	104½	104½	102	Jan. 18	102	Jan. 18	Pennsylvania Edison pf. (sh.)	10,777	Apr. 2, '23	2	Q	..	..	..	102	..	..
41⅝	32¼	49⅝	33¼	47⅝	Jan. 29	45¼	Apr. 3	Pennsylvania Railroad ($50)	499,296,400	Feb. 28, '23	75c	Q	45⅝	45⅝	45⅜	45⅝	..	46,500
..	..	..	..	42	Apr. 13	40⅝	Apr. 5	Pennsylvania Coal & Coke	8,630,300	Feb. 10, '23	$1	Q	41⅝	42	41½	42	+ ⅜	500
17	6⅞	13⅝	2⅝	6	Apr. 4	2⅛	Jan. 2	Penn Seaboard Steel (sh.)	621,227	..	..	..	6	6	5⅝	5⅞	+ ⅜	1,400
64⅝	33⅝	99	59⅝	94½	Jan. 30	89	Apr. 4	People's Gas, Chicago	38,495,500	Jan. 17, '23	1½	Q	89	90	89	90	— ⅜	1,500
12	8	26⅝	10⅝	17	Mar. 21	12	Jan. 17	Peoria & Eastern	10,000,000	..	..	..	13½	15	13½	15	— 2	500
23⅝	15⅝	40⅝	19	41⅝	Mar. 22	36	Jan. 11	Pere Marquette	45,046,000	..	..	..	37⅝	41	37⅛	40⅝	+ 3⅜	27,200
65½	59	82	63	76⅝	Mar. 5	72	Apr. 13	Pere Marquette prior pf	12,429,000	Feb. 1, '23	1¼	Q	72	72	72	x72	+ ½	100
60⅝	34	74⅝	50⅛	70½	Jan. 9	64½	Apr. 12	Pere Marquette pf	11,200,000	Feb. 1, '23	1¼	Q	65½	65½	64½	64½	— 1	300
34⅝	34⅝	..	..	..	..	..	..	Pettibone-Mulliken	7,000,000	..	..	..	..	..	..	34⅝	..	..
*100	*100	..	..	..	..	..	..	Pettibone-Mulliken 1st pf	715,400	Apr. 2, '23	1¾	Q	..	..	..	*100	..	..
35½	26½	45⅝	31½	50⅛	Mar. 19	41¼	Jan. 2	Philadelphia Company ($50)	46,443,000	Apr. 2, '23	75c	Q	47	48½	46⅝	48⅝	+ 1⅝	7,200
..	..	45¼	41	45⅛	Feb. 13	42½	Feb. 2	Philadelphia Co. 6% pf	14,552,350	Jan. 31, '23	$1.50	SA	43½	43½	43½	43½	— 1	100
..	..	..	..	19½	Mar. 17	16⅛	Apr. 11	Philip Morris & Co.	2,760,000	..	..	..	16⅝	19⅛	16⅝	19	+ 2½	3,500
105½	37¼	102½	73¾	80	Apr. 4	70	Apr. 3	Phillips-Jones (sh.)	85,000	Oct. 1, '21	2	..	80	80	80	80	+ 5	100
90⅝	67	97	88¼	96	Jan. 16	89	Feb. 3	Phillips-Jones pf	2,275,000	Feb. 1, '23	1¾	Q	..	..	..	91	..	..
34⅝	16	59⅝	28⅝	69⅝	Apr. 2	47⅛	Jan. 7	Phillips Petroleum (sh.)	709,163	Mar. 31, '23	50c	Q	66½	68⅝	62	62½	— 3¼	106,600
..	..	..	..	46⅝	Mar. 23	42	Apr. 11	Phoenix Hosiery ($5)	875,000	..	..	..	43	43	42	42	— 2⅝	1,000
..	..	..	..	100	Mar. 15	98	Mar. 28	Phoenix Hosiery pf	4,000,000	Mar. 1, '23	1¾	Q	..	..	..	98	..	..
42⅛	9⅝	21⅝	8	15⅛	Jan. 9	11⅛	Jan. 26	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	13	13⅝	12½	13	..	2,900
..	..	..	..	72½	Mar. 17	63	Mar. 9	Pierce-Arrow prior pf. (sh.)	15,750	..	..	..	70½	72	70½	72	— 2	600
88	21	49	18⅞	35⅝	Jan. 9	27⅝	Jan. 27	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	32⅝	33⅛	32	33	+ ⅜	2,700
14⅛	5⅛	12	4	6	Feb. 13	4	Jan. 3	Pierce Oil ($25)	29,622,925	..	..	..	4⅛	4½	4⅛	4⅛	— ⅜	2,600
78	30½	71	32	44½	Feb. 28	37	Apr. 12	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	37½	37½	37	37	— 3	800
66	52	72⅝	55	67⅝	Mar. 7	58	Jan. 10	Pittsburgh Coal of Pennsylvania	31,036,700	Jan. 25, '23	1	..	64	64	63	64	— 1⅞	1,500
93	82⅝	100½	90⅛	100	Apr. 5	98	Feb. 7	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '23	1½	Q	98½	98½	98⅜	98⅜	— 1⅝	100
80	78	73⅞	73⅞	..	..	..	..	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 25, '23	1¼	Q	..	..	..	73⅞	..	..
..	..	128	128	*129	Jan. 3	*129	Jan. 3	Pittsburgh, Fort Wayne & Chicago	19,714,300	Apr. 2, '23	1¾	Q	..	..	..	*129	..	..
129	118⅝	*141	*136⅝	*141¼	Jan. 17	*141¼	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	4,000,000	Apr. 3, '23	1¾	Q	..	..	..	*141¼	..	..
85¼	79	97⅝	85	98	Apr. 9	92	Jan. 11	Pittsburgh Steel pf	10,500,000	Mar. 1, '23	1¾	Q	98	98	98	98	+ 3½	100
32	23	41⅝	23	41½	Apr. 14	33⅝	Jan. 17	Pittsburgh & West Virginia	30,500,000	..	..	..	39⅛	41½	38⅝	41½	+ 2½	30,200
80	70	94	76	93	Jan. 9	80	Jan. 18	Pittsburgh & West Virginia pf	9,100,000	Feb. 28, '23	1½	Q	89	89	89	89	— ¼	100
..	..	96¼	65	96	Mar. 7	60	Feb. 10	Porto Rican-American Tobacco Company	6,277,800	..	..	..	..	..	..	84¼	..	..
..	..	120	66½	134	Feb. 6	113	Jan. 6	Postum Cereal (sh.)	200,000	Feb. 1, '23	$1.25	Q	121½	122	119½	119½	— 2½	1,600
..	..	112¼	105⅛	114¼	Jan. 25	110⅝	Jan. 3	Postum Cereal pf	6,500,000	Feb. 1, '23	2	Q	112	112	112	112	— 1	100
96	48	95⅝	63	81½	Jan. 2	58	Feb. 2	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	68	68	68	68	— 2	300
104	83	106	91	99⅝	Jan. 5	86	Jan. 22	Pressed Steel Car Company pf	12,500,000	Feb. 27, '23	1¾	Q	..	..	..	91½	..	..
34½	20⅝	51	24⅛	58⅛	Mar. 20	47¼	Jan. 16	Producers & Refiners ($50)	36,888,300	Mar. 15, '23	$1	Q	55⅝	56	51⅝	52½	— 3	109,100
40	35	49	36	49⅛	Mar. 20	45	Feb. 5	Producers & Refiners pf. ($50)	2,845,350	Feb. 5, '23	87½c	Q	..	..	..	48⅛	..	..
..	..	..	..	51¼	Apr. 13	50½	Apr. 13	Public Service Corp., New Jersey, new (sh.)	600,000	..	..	..	50½	51⅛	50⅛	51	..	2,700
..	..	..	..	100	Apr. 13	100	Apr. 13	Public Service Corp., New Jersey 7% pf	7,262,200	Mar. 31, '23	1¾	Q	100	100	100	100	..	300
70¼	54	100	66	104	Mar. 21	92½	Jan. 2	Public Service Corporation, New Jersey	30,000,000	Mar. 31, '23	2	Q	101⅞	102⅝	100⅝	101⅛	..	10,200
..	..	108	104½	108⅝	Feb. 20	104	Mar. 22	Public Service Corporation, New Jersey, pf	18,414,500	Mar. 31, '23	2	Q	104¼	104½	104	104½	— 1½	300
114¼	87⅝	139⅝	105½	133⅝	Mar. 19	125	Apr. 12	Pullman Company	120,000,000	Feb. 15, '23	2	Q	129	129	125	126⅝	— 1⅞	6,100
81¼	24⅝	53⅛	30⅝	68⅞	Mar. 19	43	Jan. 18	Punta Alegre Sugar ($50)	16,563,050	Apr. 15, '21	$1.25	..	66⅞	67⅝	65⅞	66⅛	+ ¼	39,300
40⅝	21½	38⅝	26½	32	Feb. 13	26⅝	Apr. 11	Pure Oil Company ($25)	64,679,350	Mar. 1, '23	50c	Q	28	28½	26⅝	27⅞	— ⅜	21,900
..	..	102⅝	94	100	Mar. 9	96	Apr. 12	Pure Oil pf	13,000,000	Apr. 2, '23	2	Q	97	97	96	96	— 2	400
99¼	67	126⅝	94	123	Mar. 17	110	Feb. 1	RAIL. STEEL SPRING COMPANY	13,500,000	Apr. 2, '23	2	Q	116⅛	118	116⅝	117⅛	— ⅜	400
407	98	120	108¼	121½	Mar. 20	115½	Feb. 1	Rail. Steel Spring Company pf	13,500,000	Mar. 20, '23	1¾	Q	..	..	..	117⅝	..	..
61	52	71½	61	70	Mar. 27	69	Mar. 24	R. R. Sec. I. C. stock ctfs	8,000,000	Jan. 2, '23	2	SA	..	..	..	70	..	..
26⅝	19	36½	19⅝	34⅜	Feb. 19	30½	Mar. 15	Rand Mines (sh.)	35,910	Feb. 20, '23	$2.35	..	30⅝	30⅝	30½	30½	— 1⅛	300
..	..	..	..	18½	Apr. 2	15½	Apr. 13	Rapid Transit Securities, when issued	..	..	..	..	17⅛	17⅛	15½	15½	— 1½	14,700
..	..	..	..	46	Apr. 2	43½	Apr. 13	Rapid Transit Securities pf., when issued	..	..	..	..	45	45½	43½	43⅝	— 1⅜	4,200
16	11	19	12⅛	17¼	Mar. 1	13⅝	Feb. 1	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	14⅝	14⅝	14¼	14½	— ⅛	3,300
80¼	60⅝	87⅛	71⅛	81⅛	Feb. 7	75	Apr. 2	Reading ($50)	70,000,000	Feb. 8, '23	$1	Q	76⅝	77⅞	75½	77⅞	+ 1⅜	5,100
55	36½	57	43	56⅛	Feb. 7	50	Apr. 2	Reading 1st pf. ($50)	28,000,000	Mar. 8, '23	50c	Q	50½	50⅛	50	50⅛	+ ⅛	400
57⅜	38⅜	59½	45⅞	56⅝	Jan. 20	50	Apr. 3	Reading 2d pf. ($50)	42,000,000	Apr. 12, '23	50c	Q	51⅞	52	51⅞	52	+ 2	300
38⅝	17⅛	42	24	48⅛	Mar. 6	33½	Jan. 11	Remington Typewriter	10,000,000	..	..	..	43	43½	43	43	— 1	800
80	47⅛	105	55	104	Feb. 13	100	Mar. 5	Remington Typewriter 1st pf	4,000,000	Mar. 5, '23	3½	..	..	..	..	102	..	..
75	47⅝	80⅝	50	90	Mar. 20	80	Jan. 3	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	..	..	..	90	..	..
..	..	99⅝	90	..	..	..	..	Remington Typewriter 1st pf., Series S	1,217,000	Mar. 5, '23	3½	..	..	..	..	99⅝	..	..
114¼	114¼	..	..	..	..	..	..	Rensselaer & Saratoga	10,000,000	Jan. 1, '23	4	SA	..	..	..	114¼	..	..
30⅛	18	41	21	31⅜	Feb. 16	23¼	Jan. 2	Replogle Steel (sh.)	250,000	..	..	..	26½	26⅝	25⅜	26⅜	..	3,800
73⅛	41⅛	78⅝	43½	66⅝	Mar. 21	47	Jan. 31	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	62½	65½	61⅜	64½	+ 2⅛	50,800
96⅝	75⅛	95½	74	96⅝	Mar. 21	89	Jan. 6	Republic Iron & Steel pf	25,000,000	Apr. 2, '23	1¾	Q	95⅝	96	95½	96	+ ⅜	300
..	..	51	12⅝	27⅛	Feb. 21	16⅝	Jan. 23	Reynolds Spring (sh.)	147,000	..	..	..	24	27	22⅝	23⅝	+ 2	36,300
..	..	90	70	116	Apr. 12	116	Apr. 12	Reynolds Tobacco Co. ($25)	10,000,000	Apr. 2, '23	75c	Q	116	116	116	116	+26	100
..	..	63⅝	43	66⅛	Apr. 13	47	Jan. 10	Reynolds Tobacco, Class B ($25)	70,000,000	Apr. 2, '23	75c	Q	62	66⅛	61⅝	65⅝	+ 3⅛	35,600
..	..	118⅝	111¼	118	Feb. 9	114⅞	Jan. 19	Reynolds Tobacco pf	20,000,000	Apr. 2, '23	1¾	Q	115½	115½	115½	115½	..	40
10	6	21	8⅛	19⅝	Mar. 14	16	Jan. 5	Robt. Reis & Co. (sh.)	100,000	..	..	..	..	..	..	17⅛	..	..
56	40⅛	78	49	82	Jan. 26	76⅛	Feb. 19	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	80⅛	80⅛	80⅛	80⅛	+ ⅛	200
69⅞	40⅛	67	47¼	55⅛	Feb. 19	42½	Jan. 31	Royal Dutch New York (sh.)	788,258	Feb. 15, '23	$1.318	..	51½	52	50⅝	52⅛	..	6,800
..	..	53¼	17½	37⅝	Feb. 10	30	Apr. 3	Rutland pf	9,057,000	..	..	..	..	..	..	30	..	..
14⅛	10½	20⅛	12⅞	22⅝	Mar. 9	18	Jan. 2	ST. JOSEPH LEAD ($10)	15,504,130	Mar. 20, '23	†50c	Q	20⅝	21⅝	20½	20⅞	— ⅛	1,200
25⅝	19⅛	32⅝	20⅛	27	Mar. 21	21	Jan. 12	St. Louis-San Francisco	46,432,000	..	..	..	24⅛	24⅞	24⅛	24⅞	+ ⅞	1,000
39⅛	27⅝	56	34⅝	50	Mar. 5	37	Jan. 11	St. Louis-San Francisco pf	7,500,000	..	..	..	44⅞	46	44½	46	— ⅜	900
30⅛	19⅛	36⅝	20⅞	36⅝	Feb. 10	28⅝	Jan. 12	St. Louis Southwestern	16,356,100	..	..	..	32⅝	33⅛	31⅝	33	+ ⅞	3,800
41	28	60½	32⅝	63⅝	Mar. 21	56	Jan. 2	St. Louis Southwestern pf	19,893,700	Apr. 2, '23	1¼	Q	59⅝	60⅛	58⅝	60⅛	+ ⅜	2,600
5⅛	1⅛	6⅛	1⅛	5	Feb. 13	2	Jan. 17	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	3⅜	3⅜	3⅜	3⅜	— ⅜	800
22⅝	8⅞	24⅞	10	30	Apr. 5	18¼	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1½	..	29⅛	29⅛	28	28⅝	— ½	1,600
7⅜	2⅛	10	2⅝	7½	Feb. 10	5¼	Jan. 2	Seaboard Air Line	38,919,400	..	..	..	7	7½	7	7⅛	— ⅛	2,800
12½	4½	15	3½	13½	Feb. 13	8⅝	Jan. 18	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	12⅝	13⅜	12⅝	13	+ ⅛	2,100
98⅝	54⅝	94⅞	59⅝	92⅝	Feb. 13	83½	Jan. 17	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	$2	..	87⅞	87⅞	85½	86	— 2	1,000
104	85	112	91	113½	Mar. 12	110¼	Mar. 23	Sears, Roebuck & Co. pf	8,000,000	Apr. 1, '23	1¾	Q	110¼	110¼	110¼	110¼	..	200
25⅛	12⅝	23¼	6	12½	Mar. 3	7⅝	Jan. 15	Seneca Copper (sh.)	325,000	..	..	..	9⅝	10⅛	9⅝	10	— ⅛	800
9⅝	4⅞	12	6½	10⅞	Mar. 2	8	Jan. 4	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	9	9	9	9	— ⅛	600
40	30⅝	48½	34⅝	41⅛	Mar. 7	34⅝	Jan. 31	Shell Trans. & Trading (sh.)	195,725	Jan. 24, '23	99⅛c	..	39½	39½	38⅝	38½	— ⅞	1,500
..	..	13⅝	12¼	18⅞	Apr. 9	12⅝	Jan. 9	Shell Union Oil (sh.)	8,000,000	Mar. 30, '23	25c	Q	18⅝	18⅝	17⅛	17⅝	— ½	64,100
..	..	96½	90	93½	Jan. 12	91	Feb. 28	Shell Union Oil pf	20,000,000	Feb. 15, '23	1½	Q	91½	92	91½	92	+ ½	900
..	..	..	..	16	Feb. 28	12¼	Jan. 25	Simms Petroleum ($10)	7,181,800	..	..	..	14⅝	15⅛	13⅛	13⅞	— ⅛	53,800
..	..	..	..	34⅝	Mar. 22	24⅛	Feb. 15	Simmons Company (sh.)	876,540	Apr. 2, '23	25c	Q	32⅝	32⅝	31⅛	31⅝	— ½	3,000
..	..	..	..	101⅝	Mar. 15	99	Mar. 23	Simmons Company pf	6,635,900	Feb. 1, '23	1¾	Q	..	..	..	99⅝	..	..
28⅛	16⅛	38⅝	18⅝	39⅝	Mar. 19	31⅞	Jan. 8	Sinclair Consolidated Oil	4,477,041	Feb. 15, '23	50c	Q	37⅛	37⅞	34	34⅞	— 2⅝	209,900
..	..	102	97⅞	99⅛	Feb. 14	96	Mar. 8	Sinclair Consolidated Oil pf	19,999,500	Feb. 28, '23	2	Q	98⅛	98⅛	98	98⅛	+ ⅛	300
..	..	..	..	35	Apr. 2	29	Apr. 12	Skelly Oil ($25)	20,689,540	..	..	..	34	34⅝	29	29⅝	— 4⅝	40,900
56	32⅛	54½	34½	57⅛	Mar. 21	42	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	54	57⅛	53½	57	+ 2½	6,000
75	68⅝	80	65	90	Mar. 16	68	Jan. 13	Sloss-Sheffield Steel & Iron pf	6,700,000	Apr. 2, '23	1¾	Q	85	86	85	86	+ 2⅞	400
103	26	57¼	33	64⅛	Mar. 19	40	Jan. 13	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1¼	..	60	61	59	59	— 1	1,200
*103	78	98	83	100	Mar. 14	92⅝	Jan. 10	South Porto Rico Sugar pf	5,000,000	Apr. 2, '23	2	Q	..	..	..	96	..	..
101	67½	96⅝	78⅛	95¼	Feb. 21	87	Jan. 9	Southern Pacific	344,380,900	Apr. 2, '23	1½	Q	91	91	89⅝	90⅝	— ⅛	9,200
..	..	..	..	..	..	..	..	Southern Pacific trust receipts	605,200	..	..	..	..	..	..	137⅛	..	..
24⅞	17⅝	28⅝	17⅛	35½	Mar. 20	24⅝	Jan. 5	Southern Railway	120,000,000	..	..	..	33½	34½	32⅞	34⅝	+ 1⅛	30,900
60	42	71	45⅝	70⅝	Mar. 22	64⅝	Jan. 8	Southern Railway pf	60,000,000	Nov. 15, '22	2½	SA	67	67½	66	67½	+ ⅜	4,300
..	..	..	..	*67	Mar. 7	*65	Mar. 8	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Apr. 2, '23	2	SA	..	..	..	*65	..	..
..	..	104	102½	105	Jan. 4	103½	Mar. 27	Spalding (A. G.) & Brothers 1st pf	4,757,000	Mar. 1, '23	1¾	Q	..	..	..	103½	..	..
..	..	24	15	27¼	Feb. 16	19	Jan. 17	Spicer Manufacturing (sh.)	313,750	..	..	..	22⅞	23⅞	21⅝	23⅛	+ ⅜	6,200
..	..	96	84	97⅞	Feb. 2	90	Jan. 3	Spicer Manufacturing pf	3,900,000	Apr. 1, '23	2	Q	94½	94½	94½	94½	+ ½	100
119	88	141	80⅛	90½	Jan. 23	80⅛	Apr. 11	Standard Milling	11,857,300	Feb. 28, '23	1¼	Q	80½	80⅝	80½	80⅝	— 1⅛	328
81½	75	96	83	97	Mar. 6	96	Jan. 15	Standard Milling pf	6,488,000	Feb. 28, '23	1½	Q	90	90	90	90	..	10
98⅝	67⅝	135	91⅝	64⅛	Mar. 6	51⅝	Apr. 11	Standard Oil of California ($25)	205,272,146	Mar. 15, '23	50c	Q	54⅝	54⅝	51⅞	53⅛	— 1⅛	42,900
..	..	..	..	4⅛	Mar. 15	3⅛	Apr. 12	Standard Oil of Cal. rights	..	..	..	..	3⅝	3⅝	3⅛	3⅛	— ⅛	99,800
..	..	40⅝	38⅝	44⅝	Mar. 2	38⅝	Apr. 11	Standard Oil of New Jersey	497,407,425	Mar. 15, '23	25c	Q	40¼	40½	38⅝	39½	— ⅜	47,800
114½	105¼	120	113⅝	118	Feb. 21	116	Mar. 24	Standard Oil, New Jersey, pf	199,972,900	Mar. 15, '23	1¾	Q	116	116⅞	116	116⅞	+ ⅛	2,200
85¼	66	90	68	107⅞	Jan. 12	85	Jan. 2	Steel & Tube pf	16,842,400	Apr. 1, '23	1¾	Q	99	99	96⅛	96⅛	— 2⅞	800
..	..	63⅝	45⅛	67⅝	Mar. 2	58⅝	Feb. 13	Sterling Products (sh.)	603,282	Feb. 1, '23	†$1.75	Q	62½	63	62	63	+ 1½	2,300
95	81	109	91	115	Jan. 5	109⅝	Jan. 2	Stern Bros. 8% pf	2,837,800	Mar. 1, '23	2	Q	112½	112½	112	112	+ 1	200
37	21	77⅛	24¼	123½	Mar. 15	78⅝	Jan. 3	Stewart Warner Speedometer (sh.)	475,000	Feb. 15, '23	†$2.50	Q	119¼	122	116	120½	+ 1	10,700
46	25⅛	71	25⅛	94⅛	Mar. 6	62¼	Jan. 10	Stromberg Carburetor (sh.)	74,950	Apr. 2, '23	1¾	Q	86¼	88¼	84	87⅛	+ 1⅛	3,500
93¼	43⅝	141⅞	79⅝	126⅝	Mar. 15	112½	Jan. 16	Studebaker Company	75,000,000	Mar. 1, '23	2½	Q	124½	124⅝	121¼	123¼	— 1	103,500
103⅝	83	118⅝	100	113⅝	Feb. 15	112	Jan. 4	Studebaker Company pf	9,460,000	Mar. 1, '23	1¾	Q	..	..	..	113	..	..
10⅝	3	8⅞	3⅝	15	Apr. 6	7	Jan. 2	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	14⅝	14⅝	13½	14⅝	+ ⅛	18,800
13⅝	3⅝	10⅛	4	6⅝	Feb. 15	4⅝	Apr. 7	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	5	5	4⅝	4⅝	+ ⅛	2,100
48	26	39½	26	34	Mar. 22	29¼	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	..	..	..	33	..	..
107½	92½	95½	90	99⅝	Mar. 3	96	Mar. 15	Superior Steel 1st pf	2,379,300	Feb. 15, '23	2	Q	98⅛	98⅛	98⅛	98⅛	+ ⅛	100
..	..	5	1⅝	2⅞	Jan. 12	1⅛	Apr. 4	Sweets Company of America ($10)	4,500,000	..	..	..	1½	2	1½	1⅝	+ ⅛	8,400
11	6⅝	12⅝	8⅞	12⅝	Feb. 17	10⅝	Jan. 2	TENNESSEE C. & C. ctfs	794,434	Apr. 16, '23	25c	Q	11⅞	11⅞	11⅛	11⅛	..	2,500
48	29	52⅛	42	52⅞	Mar. 21	47⅞	Jan. 17	Texas Company ($25)	164,450,000	Mar. 31, '23	75c	Q	50⅝	50⅞	48	48⅝	— 1⅞	60,100
42	32⅝	67⅛	38½	65	Jan. 15	57⅛	Apr. 12	Texas Gulf Sulphur ($10)	6,350,000	Mar. 15, '23	$1.25	Q	60⅝	61¼	57½	60⅝	— ⅛	22,000
25½	16⅛	36	18⅝	29½	Mar. 21	19⅝	Jan. 16	Texas & Pacific	38,760,000	..	..	..	25	26⅝	24⅝	26⅝	+ 1⅛	3,400
30⅝	15⅝	32⅝	18½	24⅝	Feb. 17	19⅝	Apr. 11	Texas & Pacific Coal & Oil ($10)	8,380,340	Mar. 31, '23	25c	Q	20½	20⅝	19⅝	19½	— ⅜	8,600
*306	210	420	300	*322½	Mar. 21	300	Jan. 3	Texas Pacific Land Trust	2,158,000	..	..	..	..	..	..	*322½	..	..
20⅞	12½	25⅝	13⅝	19⅝	Feb. 10	14⅛	Jan. 10	Third Avenue	16,590,000	Jan. 1, '16	1	..	15	15	15	15	+ ⅛	100
175	119	154	109⅝	144	Mar. 2	120	Jan. 2	Tide Water Oil	49,074,300	Dec. 30, '21	2	..	128	128	125⅛	126⅝	— 1⅝	400
..	..	35	28⅝	45	Mar. 8	33¼	Jan. 2	Timken Roller Bearing (sh.)	1,200,192	Mar. 20, '23	75c	Q	42	43½	40⅝	42⅞	+ 1⅛	23,800
..	..	80½	76⅝	85	Mar. 2	78⅝	Feb. 1	Tobacco Products, Class A	44,791,300	Feb. 15, '23	1¾	Q	83⅝	84	83	83⅝	+ ⅛	8,900
72	45	80	49⅝	60	Mar. 2	50½	Jan. 17	Tobacco Products	45,019,800	Aug. 15, '22	1½	..	57⅞	59	57⅞	58⅝	+ ⅞	32,300
91	76½	110	88	114	Feb. 14	104⅝	Feb. 9	Tobacco Products pf	8,000,000	Apr. 1, '23	1¾	Q	109	109	108⅝	108⅝	— ⅛	300
..	..	..	..	52	Apr. 10	52	Apr. 10	Toledo, St. Louis & Western trust certificates	3,650,700	..	..	..	52	52	52	52	..	200
13	8	20⅛	7⅛	14⅛	Jan. 5	10⅝	Jan. 9	Transcontinental Oil (sh.)	2,000,000	..	..	..	11⅝	12	11	11⅝	— ⅜	19,200
44½	28	45⅛	32	35½	Mar. 26	32½	Mar. 6	Transue & Williams (sh.)	100,000	Apr. 15, '23	50c	Q	..	..	..	35½	..	..
55½	31⅛	62⅛	34	65⅝	Apr. 9	58	Feb. 7	Twin City Rapid Transit	22,000,000	Dec. 30, '22	2	SA	65⅝	65⅝	65⅝	65⅝	+ ⅞	200

Continued on Page 553

16, 1923

Stock Exchange Bond Trading

Week Ended April 14 — Total Sales $55,445,150 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32d's of 1 per cent.)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	100.29	718	Lib 3½s, 1932-47	101.6	101.1	101.2	— .2
101.25	100.25	22	Lib 3½s, reg	101.00	100.31	100.31	+ .1
98.23	96.12	8	Lib 2d 4s, 1927-42	97.22	97.19	97.20	— .4
99.00	97.8	5	Lib 1st-2d 4¼s, 1932-47	97.21	97.21	97.21	..
99.6	96.22	219½	Lib 1st cv 4¼s, '32-47	98.00	97.20	97.28	— .4
98.26	96.20	20	Lib 1st cv 4¼s, reg	97.29	97.17	97.21	— .9
99.3	96.24	2971	Lib 2d cv 4¼s, '27-42	97.28	97.15	97.23	— .2
98.28	96.21	93⅝	Lib 2d conv 4¼s, 1927-42, reg	97.28	97.12	97.17	..
99.6	97.25	1859⅝	Lib 3d 4¼s, 1928	98.20	98.8	98.10	— .11
99.1	97.27	39	Lib 3d 4¼s, '28, reg	98.15	98.9	98.9	— .5
99.6	96.27	5733¼	Lib 4th 4¼s, '33-38	98.3	97.23	97.28	— .4
99.00	96.28	69	Lib 4th 4¼s, 1933-1938, reg	98.00	97.20	97.29	— .9
100.1	98.1	1154½	Treas 4¼s, '47-52	99.7	99.00	99.1	— .4
100.10	100.00	241¼	Victory 4¾s, 1923	100.2	100.00	100.00	— .1
100.2	99.23	15	Victory 4¾s, reg	99.29	99.23	99.23	— .6
96⅝	94½	1	Panama 3s, cp, '61	94½	94½	94½	..

Total sales....................$13,199,150

FOREIGN ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
103¾	100	91	Argent 7s, temp cfs, '27	102½	101⅞	102⅛	+ ½
82	77½	16	Argentine 5s, '45	79⅛	78¾	78⅞	+ ⅛
52⅝	48	19½	Chinese Govt Rys 5s, '51	49	48½	48½	— ⅝
109½	107½	12	City of Bergen 8s, '45	108½	108⅛	108½	..
113¾	110½	33	City of Berne 8s, '45	111⅞	111	111⅛	— 1½
78⅝	69	32	City of Bordeaux 6s, '34	78⅝	78	78½	..
113	107⅞	26	City of Christiania 8s, '45	112	111⅛	111½	+ ¼
91½	88½	67½	City of Copen 5½s, '44	91	89½	91	+ 1
79	65	156	City of Greater Prague 7½s, 1952	79	77½	77½	— 1
79¾	69	32	City of Lyons 6s, '34	78½	78	78½	+ ½
79	69	34	City of Marseilles 6s, '34	78⅝	78	78⅝	+ ⅝
91⅝	85	8	City of Montevid 7s, 52, cfs	85⅝	85¼	85⅝	+ ⅛
99½	93	35½	City of Pto Alegre 8s, '61	96	93⅝	96	+ 2
97	90	23	City of Rio de Jan 8s, '46	93⅛	92½	93⅛	+ ⅝
97	90¾	41	City of Rio de Jan 8s, '47	94⅞	93	93½	— ⅛
99¾	95½	43	City Sao Paulo 8s, '52, rcts	98⅜	98	98	+ ⅜
79½	66½	33	City of Soissons 6s, '36	79¼	79	79	— ½
75½	71½	138	City of Tokio 5s, '52	75½	73½	75½	+ 2⅜
114	111	47	City of Zurich 8s, '45	113½	112	113½	+ 1⅜
90	75	97½	Czecho Rep 8s, '51	89½	88	88½	— ½
109½	107	10	Danish Mun s f 8s, A, '46	109	108½	108½	— ½
109½	107	2	Danish Mun s f 8s, B, '46	108⅝	108½	108½	..
87½	75	253	Dept of Seine 7s, 1942	87¼	86¼	86⅝	+ ⅜
100	95¼	26	Dominican Rep 5s, '58	97½	96½	96½	— ½
91	84	39	Dom Rep 5½s, '42, ctfs	88	87	88	+ 1¼
101	99⅜	97	Dom of Canada 5s, '26	100½	99⅞	99⅞	— ⅛
102½	100	268	Dom of Canada 5½s, '29	101⅝	100½	101½	+ 1
101	99⅛	70	Dom of Canada 5s, '31	100	99⅛	100	+ ½
99⅝	97⅞	370	Dom of Can 5s, '52, cfs	99	98⅝	98⅝	+ ⅛
95½	92½	256	Dutch E Ind 6s, '47	94⅝	94⅛	94⅝	..
96	92¼	302	Dutch E Ind 6s, '62, tr rcts	94⅝	94	94½	+ ⅜
89⅝	87⅞	416	Dutch E Ind 5½s, '53, tr rcs	82⅛	81⅛	80½	+ ⅜
91⅝	83¼	35	Framerican Ind Dev 7½s 1942, temp ctfs	88⅝	87⅞	88¼	+ ⅜
98⅜	88¾	432	French Govt 8s, '45	98⅜	96⅝	96⅝	+ ⅛
95	85	593½	French Govt 7½s, '41	94½	93⅞	94⅛	+ ⅝
92	87½	46	Hol-Am s f 6s, '47, int rcts	91	89⅝	91	+ 1⅛
93⅞	92⅝	38	Japanese 4½s, '25	93	92⅝	92⅝	..
93⅝	92	92	Jap 4½s, 2d Ser, '25	92⅝	92¼	92⅝	+ ⅜
83	80⅝	83	Jap 4s, sterl loan, '31	81⅝	81⅛	81½	..
85⅞	76	324	Jurgens (A) Un Marg Works 6s, '47, int ctfs	83	81⅝	82½	+ 1⅛
98⅜	93¼	72	King of Belg 6s, 1925	95⅝	95	95¼	+ ⅛
102	93	165½	King of Belg 7½s, 1945	101	99½	101	+ 1⅛
101⅛	91	189	King of Belg 8s, 1941	101	99½	101	+ 1
110	107⅞	82	King of Denmark 8s, '45	109¼	108¼	109	+ ⅜
99	96	142½	King of Denmark 6s, '42	97⅞	96⅞	97⅝	+ ⅝
95⅝	92½	4	King of Italy 6½s, 1925	95⅝	95⅛	95⅝	+ ⅜
101⅝	97¾	295	King of Neth 6s, 1972	100	99	99⅝	+ ⅛
112⅞	109	45½	King of Norway 8s, 1940	112⅞	110½	112	+ 1⅜
100	97	94	King of Nor 6s, '52, ctfs	98	97⅛	97⅝	+ ⅛
70½	53½	124	King of Serbs, Croats and Slovenes temp 8s, 1962	69⅝	69	69⅛	— ⅜
106	103½	80	King of Sweden 6s, 1939	105⅛	104⅝	104⅝	+ ⅛
40	32½	3	MEX IR WKS 4½s, '43	40	39	40	+ 1
92¼	92	87½	ORIENTAL DEV deb 6s, 1958, w i	92	92	92	..
75¼	63¾	403	PARIS-L-M R R 6s, '58	75⅛	73⅝	75¼	+ 1½
94	90	189	REP BOLIVIA 8s, '47, ctfs	92⅝	90½	92⅝	+ 1⅝
97	94	99	Rep of Chile 7s, '42, ctfs	96½	94⅝	96	+ 1
102⅝	101	43	Rep of Chile 8s, 1926	102⅝	102¼	102⅝	+ ⅛
104½	102½	80	Rep of Chile 8s, 1941	103½	103	103½	+ ½
104⅝	102½	36	Rep of Chile 8s, 1946	103½	103⅛	103¼	+ ⅛
94½	90	48	Rep of Col 6½s, '27, ctfs	93⅝	93	93½	+ ½
96½	93	9	Rep of Cuba 5s, 1944	96	95½	95½	+ ⅛
86	81½	1	Rep of Cuba 4½s, 1949	83½	83½	83½	— ⅛
99½	99⅛	244	Rep of Cuba 5½s, '53, ctfs	99⅝	99⅛	99⅛	..
98	95	118	Rep of Haiti 6s, A, '52	96⅛	95⅛	96	+ ½
107	103	26	Rep of Uruguay 8s, 1946	105⅞	104½	105⅜	+ ¼
100	93	27	Rio Grande do Sul 8s, '46	95	94	95	+ 1
102⅝	100	51	STATE QUE'NS'D 6s, '47	101	100⅝	100⅝	..
109½	105½	16	State of Queens 7s, '41	106⅞	106½	106½	..
100¾	95½	20	State of Sao Paulo 8s, '36	98⅝	98	98½	..
119½	117½	50	Swiss Confed s f 8s, '40	118½	118	118⅛	— ⅜
116	113¼	605	U K OF GT BRIT & I conv 5½s, 1929	115	114⅝	114⅝	— ⅜
104½	102⅝	801	U K of G B & I 5½s, '37	104¼	103⅝	104⅛	+ ⅛
104½	96⅝	58	U S of Brazil 7½s, '52	102⅝	101⅞	101⅞	— ⅛
104	96⅝	2½	U S of Brazil 7s, '52, large	101⅞	101⅞	101⅞	+
99	91⅝	143	U S of Brazil 8s, 1941	94	93⅝	93⅝	..
87	80	88	U S of B, C Ry El 7s, '52	82	80⅝	81½	+ 1
57½	49	103	U S of Mexico 5s, '45	56½	55¼	56	..
56	49	75½	U S of Mex 5s, '45, large	56	55½	56	+ ⅛
37	33	20	U S of Mexico 4s, 1954	36⅝	35¼	36⅛	..
91	87½	3	Un S S Copen 6s, 1937	91	90⅝	91	+ ½

Total sales....................$9,400,500

STATE BOND

High	Low	Sales		High	Low	Last	Net Ch'ge
102⅛	102	1	N Y 4s, 1962	102⅛	102⅛	102⅛	+ ⅛

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
99⅜	97⅛	20	4s, 1956, reg	97⅛	97⅛	97⅛	— 1
100¼	97½	5	4s, 1959	97⅝	97⅝	97⅝	..
101	100	1	4¼s, 1960	101	100⅛	101	+ 1
107⅛	105¼	1	4½s, 1963	105½	105½	105½	+ ⅜
107⅛	105⅛	9	4½s, 1965	105⅜	105⅛	105½	+ ⅛

Total sales....................$36,000

CORPORATION ISSUES

High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	80	2	ADAMS EXP 4s, 1948	80	80	80	— ⅝
99½	95½	51	Ajax Rubber 8s, ctfs, 1936	98	96⅝	97	— 1
82½	78	13	Albany & Susq 3½s, 1946	79½	78⅝	79½	— ½
6½	6	11	Alaska G M 6s, B, '26	6⅛	6⅛	6⅛	— ⅜
90	89⅛	2	Allegh Val 4s, 1942	89⅛	89⅛	89⅛	— ⅞
104⅞	99	220	Am Ag Chem 7½s, 1941	101½	100¼	101⅞	— ½
110½	96	11	Am Ag Chem cv 5s, 1928	97	96	96½	— 1
97⅞	97½	40	Am Chain s f 6s, '33, w i	97½	97½	97½	..
86½	59	23	Am Cotton Oil 5s, 1931	67⅞	64	65	— ½
90⅞	89	32	Am Repub deb 6s, '37	90	89	90	..
92⅞	86⅞	163	Am Smelt & Ref 5s, 1947	89⅛	88½	88⅞	— ⅛
104	100½	120	Am Sug R 6s, temp cfs, '37	102⅛	101⅞	102⅛	+ ⅛
92⅞	91	177	Am Tel & Tel col 4s, '29	92	91⅝	91⅝	+ ⅛
99⅝	95	123	Am Tel & Tel col 5s, '46	97⅞	96⅛	96⅝	— ½
103½	101⅜	3	Am T & T cv 4½s, 1933	101⅝	101	101½	+ ⅜
117½	114½	3½	Am Tel & Tel cv 6s, 1925	116⅛	115½	116	+ ½
85	82½	7	Am W W & El col 5s, '34	83⅝	83	83	— 1
86⅝	81⅛	11	Am Writing P 6s, 1939	82	81⅛	81½	— ½
98⅞	96⅝	602½	Anaconda Cop 6s, '53, cfs	97⅝	96⅞	97⅛	— ⅛
104⅝	100	490	An Cop cv deb 7s, '38 cfs	103¼	102	102½	— 1
65⅝	61	1	Ann Arbor 4s, 1995	63	63	63	+ 1⅝
89⅝	84	131	Armour & Co 4½s, 1939	85	84	84½	..
90⅝	84⅛	73	A, T & S F gen 4s, 1995	86½	85½	86	..
89⅝	83⅝	3	A, T&S F gen 4s, '95, reg	83⅝	83⅝	83⅝	+ 1⅝
82½	75½	4	A, T & S F adj 4s, '95	78⅞	78	78	+ ½
82⅞	76⅝	11	A, T&S F adj 4s, '95, stpd	78⅞	77⅝	78¼	— ⅛
82	77⅛	18	A, T & S F cv 4s, 1905-55	78½	77½	78½	+ 1
82⅛	77	10	A, T & S F cv 4s, 1909-55	78½	78	78	+ ½
104¼	100	78	A, T & S F cv 4s, 1960	101⅛	100⅛	101	..
96½	93⅝	1	A, T & S F, E Okla 4s, '28	95	95	95	+ 1
93	87½	17	A, T & S F, C & A 4½s, '62	89	89	89	+ ⅜
86⅝	82	6	A, T & S F, T S L 4s, '58	83	83	83	..
83	77½	6	A, T & S F, R Mt 5s, '58	79½	79½	79½	+ 2
69¼	65	2	Atl & Birmingham 4s, '33	65½	65½	65½	— 1½
100	98	1	Atl & Char A L 5s, 1944	98	98	98	..
89	82⅝	78	Atl Coast Line 1st 4s, '52	85½	84⅝	84⅝	— ⅛
86⅝	82	11	Atl Coast L unif 4½s, '64	84½	83⅝	83⅝	+ ⅜
107½	103	25	Atl Coast L 7s, 1930	107	106½	106½	..
83	71	34	Atl C L, L & N col 4s, '52	80½	78⅝	78⅝	+ ⅜
78	73⅞	9	Atl & Danville 4s, 1946	75⅞	75	75⅞	+ ⅛
39½	29	10	Atl Fruit 7s, cfs, 1934	34⅛	34⅛	34½	..
44	31	14	Atl Fruit 7s, cfs sta	40	35	40	..
99⅝	97	20	Atlantic Ref deb 5s, 1937	98	97	97⅝	+ ⅛
103	100⅛	9	BALD LOCO 5s, 1940	101	100⅝	100⅝	— ⅛
96	93½	109	Balt & O pr lien 3½s, '25	96	94⅛	95⅝	+ ⅝
94⅛	93½	16	B & O pr lien 3½s, '25, reg	94⅛	94⅛	94⅛	..
81½	74⅞	164	Balt & O gold 4s, 1948	78	76⅛	76⅛	— ⅝
78⅞	74⅛	3	Balt & O gold 4s, '48, reg	74⅛	74⅛	74⅛	..
81⅝	77¼	223	Balt & O cv 4½s, 1933	79⅝	78⅜	78	— 1⅞
85	79½	59	Balt & Ohio ref 5s, '95	81½	80½	81½	+ 1
101⅞	99⅝	146	Balt & Ohio 6s, 1929	101	100¼	100⅝	..
94⅝	91⅛	1	B&O, P, J&M div 3½s 25	95⅝	95⅝	95⅝	+ ½
78⅝	73	58	B&O, P, L E&W V 4s, '41	74⅝	73½	74½	+ ½
94⅝	91½	106	B & O S W Div 3½s, '25	94⅛	94⅛	94½	— ⅛
67⅝	61½	21	B & O, Tol C 4s, 1959	63⅛	63	63⅛	+ ⅛
103½	99⅝	23	Barnsdall s f 8s, 1931	102⅛	101⅛	101⅝	— ⅛
99¼	95¼	212	Bell T (Pa) ref 5s, '48, cfs	98⅛	97⅛	98	+ ⅛
99½	98½	50	Beth Steel ext 5s, 1926	99	98⅜	98⅜	— ⅛
93⅝	87	19	Beth Steel p m 5s, 1936	89⅛	88½	89	— ⅛
100⅝	96	111	Beth Steel s f 6s, 1948	97⅝	97	97½	— ⅛
94	89⅝	82	Beth Steel 5½s, 1953, cfs	91	90	90⅛	— ⅝
97⅛	90⅛	13	Beth Stel ref 5s, 1942	95½	93½	93½	+ 1⅛
100⅛	97⅞	5	Braden Copper 6s, 1931	99⅛	99	99	— ⅛
94⅛	91⅝	46	Brier Hill Steel 5½s, '42	93	92⅝	92⅝	..
88	85⅛	3	Brooklyn City R R 5s, '41	85⅝	85⅝	85⅝	..
98	95	37	B'klyn Edison gen 5s, '49	95⅝	95⅛	95⅞	— ⅛
105	100½	9	B'klyn Edison gen 6s, '30	104½	103	104½	+ 2
109	107	44	B'klyn Ed gen 7s, D, '40	108½	107½	107⅜	+ ⅛
108¼	105	11	B'klyn Ed gen 7s, C, '30	106	105⅝	105	+ ⅛
68	52⅝	6	B R T cv 4s, 2002	62⅞	62⅝	62⅝	+ 1⅞
79	56	52	B R T gold 5s, 1945	76	74⅛	74⅛	+ ⅛
79	54	37	B R T gold 5s, 1945, cfs	75½	74⅝	75½	+ 1
96	87	301	B R T 7s, 1921	92¼	90⅝	90⅝	+ ⅛
95½	85⅛	61	B R T 7s, 1921, cfs of d	91⅝	91	91⅛	+ ⅜
92½	81⅝	98½	B R T 7s, '21, c of d stpd	87⅝	86⅝	86⅝	— ⅛
85	80¼	2	B'klyn Un El 5s, 1950	82	82	82	..
85	81½	13	B'klyn Un El 5s, '50, stpd	82	82	82	..
100	95	8	B'klyn Un Gas 5s, 1945	96½	95	96½	+ ½
105⅛	102	11	B'klyn Un Gas ref 6s, '47	104	103	103	— ⅛
117⅛	110½	10	B'klyn Un Gas cv 7s, '32	114⅝	113⅝	114⅝	+ 1
117	110	1	B'klyn Un Gas cv 7s, '29	114½	114½	114½	— 1⅛
92⅛	87	14	Buff, R & P con 4½s, '57	89	87½	88	— ⅝
87	80	1	Bush Terminal 4s, 1952	80	80	80	..
89⅞	82⅝	18	Bush Terminal 5s, 1955	85	83½	83½	— 1⅞
93	85	40	Bush Term Bldgs 5s, '60	89½	88	89½	+ 1⅛
99½	96⅛	8	Bur, C R & N col 5s, '34	99	96⅛	96⅛	— 1⅛
98⅝	94½	7	CAL GAS & ELEC 5s, '37	95⅛	94½	94½	— ⅝
99	95½	76	Camaguey Sug 7s, '42, ctfs	99	97	98½	+ 1⅛
100	94	7	Can South con 5s, 1962	96⅝	95⅝	96	+ 1
97½	92½	17	Can SS Lines 7s, 1942	94½	94	94½	+ ½
103½	100	7	CanGenEl deb 6s, '42, ctfs	102	101½	101⅝	..
115	112½	77	Can Northern 7s, 1940	114⅞	114	114	— ⅛
113	110⅝	79	Can Northern 6½s, 1946	112	111⅜	111⅜	— ⅝
111½	111½	2	Can North 6½s, '46, reg	111½	111½	111½	..
80½	76½	291½	Can Pac deb 4s, perpetual	78⅝	77¼	78⅜	+ ¼
92	88¾	7	Car, Clinch & O 5s, 1938	90½	90	90	— ½
96⅝	89	140	C, C & O 6s, ctfs, 1952	95½	89	91	— 4½
99¼	87	1	Central Foundry 6s, 1931	90	90	90	— 6
101	99⅝	49	Cent of Ga 6s, 1929	100	99⅝	100	..
98⅛	92⅝	1	Cent of Ga con 5s, 1945	94½	94½	94½	+ ⅛
99½	98½	57	Cent Leather 5s, 1925	99⅝	98⅝	99	— ⅛
94⅝	92⅝	2	Cent R R & Banking of Ga col 5s, 1937	93½	93½	93½	+ ½
108	103½	4	Cent of N J 5s, 1987	103⅝	103⅝	103⅝	+ ⅛
103	103	2	Cent of N J 5s, 1987, reg	103	103	103	..
88	81⅝	62	Cent Pacific 4s, 1949	84⅛	83½	83⅝	+ ⅛
84	79⅝	15	Cent Pacific T S L 4s, '54	80⅝	80	80⅝	+ ⅝
150	130½	154	Cerro des Pasco 8s, 1931	147	142¼	144	— 1
102	97⅞	6	Ches & Ohio con 5s, 1939	100	99½	99⅝	+ ½
89⅞	85	376	Ches & O cv 4½s, 1930	87⅝	86⅛	87⅝	+ 1⅞
96⅞	94⅝	3	Ches & Ohio fund 5s, 1929	96⅞	96⅝	96⅞	+ ⅞
96⅛	87⅛	153	Ches & Ohio cv 5s, 1946	89	87⅝	88⅛	— ⅝
86⅝	80⅝	141	Ches & Ohio gen 4½s, '92	83⅝	82	82	— 1
80⅝	80⅛	4	Ches & Ohio gen 4½s reg	80½	80½	80½	..
83½	80½	5	C & O, Big Sandy 4s, '44	82½	82½	82½	+ 2
93	90⅝	1	C & O, Craig Val 5s, 1940	90⅝	90⅝	90⅝	+ ⅛
54½	50⅝	18	Chi & Alton 3s, 1949	51⅝	51⅛	51⅝	+ ⅛
29½	24⅞	36	Chi & Alton 3½s, 1950	28	27⅝	27⅝	— ⅛
89⅛	83	42	C, B & Q gen 4s, 1958	85½	84⅝	85	..
101⅛	96⅝	98	C, B & Q 1st & ref 5s, '71	99⅛	98⅛	99	..
90⅝	87½	15	C, B & Q, Ill Div 4s, '49	87½	87½	87½	..
83	78⅝	13	C, B & Q, Ill Div 3½s, '49	80½	79⅞	80⅛	+ ⅛
97½	95½	12	C, B & Q, Neb Ext 4s, '27	96⅛	96⅛	96⅛	+ 1
63	48	20	C, C & C Rys col tr 5s, '27	60⅝	59⅝	60	— 1½
81⅛	77⅝	60	Chi & E Ill gen 5s, '51, ctfs	79½	78⅝	79⅛	+ ⅝
97½	89⅛	1	Chicago & Erie 5s, 1982	90⅝	90⅝	90⅝	..
54	50	28	Chi Gt Western 4s, 1959	51	50	50	..
84	81	6	Chi, Ind & L gen 5s, 1966	81⅝	81⅝	81⅝	+ ⅝
107	104⅞	1	Chi, Ind & L ref 6s, 1947	105⅛	105⅛	105⅛	+ ⅝
97½	94	12	Chi, Ind & L ref 5s, 1947	95⅝	94⅛	95⅝	+ 1⅝
98	94⅝	2	Chi, Ind & L gen 6s, 1966	95⅛	95	95⅛	+ ½
74⅝	70	13	C, M & St P gen 4s, 1989	72⅛	71½	71½	— ½
84	76	86	C, M & St P 4s, 1925	83	82⅛	82½	— ½
63½	54	66	C, M & St P 4s, 1934	62⅝	60⅝	61⅛	— 1⅛
68	62	153	C, M & St P cv 4½s, '32	66⅛	65⅛	65⅝	— ⅛
70	64	109	C, M & St P cv 5s, 2014	67⅝	66⅝	66⅝	— 1⅛
62⅝	56	90	C, M & St P ref 4½s, 2014	60⅝	60	60⅛	..
83⅞	78⅛	31	C, M & St P gen 4½s, '89	81⅛	79⅝	81⅛	+ 2
68⅛	62	1	C, M & Puget Sd 4s, 1949	62⅛	62⅛	62⅛	+ ⅛
97½	96	5	C, M&St P, C&M Riv 5s, '26	96⅛	96⅛	96⅛	— ⅞
77	70⅝	28	Chi & NW gen 3½s '87	72⅞	71⅝	72	+ ½
87⅛	80⅝	11	Chi & NW gen 4s, '87, stpd	84	81	84	— ⅛
103⅛	101	82	Chi & N W gen 5s, 1987	102⅛	101	102	..
110	107⅝	1	Chi & N W 7s, 1930	107⅛	107⅛	107⅛	..
111	106	32	Chi & N W 6½s, 1936	109	107⅝	108½	+ ½
83⅞	76⅛	125	Chi Rys 5s, 1927	81⅝	81¼	81⅛	— ⅛
82	77⅜	83	C, R I & P gen 4s, 1988	79⅝	78	78	— 1
83½	76⅜	345	C, R I & P ref 4s, 1934	79	77⅛	78⅛	— ⅛
99⅜	92⅝	1	Chi, St P, M & O 5s, '30	96⅝	96½	96½	+ 1½
107½	104½	1	Chi, St P, M & O 6s, '30	105	105	105	..
81	76⅝	9	C, T H & S E ref 5s, '60	77⅛	77	77	+ ⅛
115⅝	113	10	Chi Union Sta 6½s, 1963	115	114⅝	114⅝	+ ⅛
93	87⅛	42	Chi Union Sta 4½s, 1963	88⅝	87⅝	87⅝	— ⅝
100½	98⅝	1	Chi Union Sta 1st 5s, '63	99	99	99	+ ½
75⅞	70	126	Chi & W Ind con 4s, 1952	73⅛	71⅛	72⅞	+ ⅞
102⅞	101½	22	C & W Ind col tr 7½s, '35	102⅞	102⅛	102⅛	— ⅝
103⅝	96⅛	105	Chile Copper 6s, 1932	100⅝	100	100	— ⅛
121⅛	111⅛	55	Chile Copper 7s, 1923	112	111½	111½	— 2
100⅝	96¼	91	Cin Gas & El ref 5s, '56	97⅛	97	97⅛	+ ⅜
98½	95⅛	5	Cin Gas & El 5½s, '61, ctfs	97⅝	96	97⅝	+ 1⅝
100	96½	4	C, C, C & StL gen 5s, '93	97½	96⅝	97⅛	+ ⅛
108⅝	103⅛	1	C, C, C & Ind gen 6s, '34	103⅛	103⅛	103⅛	— 3⅛
82⅛	76	18	C, C C & StL gen 4s, '93	79	77½	79	+ 1½
93⅛	90⅛	44	C, C, C &StL deb 4½s, '31	91	90⅝	91	+ ⅛
102	100	40	C, C, C & St L ref & imp 6s, Ser A, 1929	101	100½	100½	— ⅛
83	82½	2	C, C, C & St L, Sp & Colo div 4s, 1940	83	83	83	+ ½
81⅝	84⅛	3	C, C, C & St L, St Louis div 4s, 1990	75⅛	75⅛	75⅛	+ ⅛
98	90⅛	4	Clevel'd Short L 4½s, '61	91⅛	91⅛	91⅛	+ 1
105⅛	101	31	Clevel'd UnTerm 5½s, '72	102⅝	101⅛	102	— ½
78	75	16	Col Industrial 5s, 1934	76	75⅝	76	..
89	85½	5	Col Fuel & I gen 5s, '43	87⅛	87⅛	87⅛	+ ⅛
93½	90⅝	8	Col & Southn 1st 4s, 1929	92⅛	92	92⅛	+ ½
87⅛	81⅝	80	Col & Sou ref 4½s, 1935	83⅝	82⅝	83	— ⅛
97	95	36	Columbia G & E 5s, 1927	96½	95⅝	96⅛	+ ⅛
97	95⅛	40	Columbia G&E 5s, '27, stpd	96½	95⅛	95⅝	+ ⅛
75½	71	11	Com Cable 4s, 2397	71⅛	71	71⅛	— ⅞
88⅝	84	44	Com'wealth Pow 6s, 1947	87⅛	86⅛	87⅛	+ 1⅛
99⅝	95⅛	14	Comp-Tab-Rec 6s, 1941	97⅞	96½	96½	— 1½
101½	98⅛	9	Compania Az Bar 7½s, '67	100⅝	100	100	— ⅝
90	84½	40	Con Coal (Md) ref 5s, '50	86⅛	85⅛	85⅞	— ⅛
101	98⅛	5	Corn Prod Ref 5s, 1934	99⅛	99⅛	99⅛	+ ⅛
96½	89½	2	Consum Gas (Chi) 5s, '36	91	89½	89½	— ½
92½	84½	74	Consum Pow 5s, '52, ctfs	87⅛	84⅝	87	— ⅛
95	90	9	Crown Cork&S 6s, '42, ctfs	92	91	91	+ 1
107⅞	107	36	Cuban-Am Sugar 8s, '31	107⅞	107⅛	107⅛	..
94	85⅝	15	Cuba Cane Sug cv 7s, '30	91⅝	91⅝	91⅛	..
97⅛	90⅛	91	Cuba C S deb 8s, '30, stpd	95⅞	95	95⅝	+ ⅜
105½	103½	10	Cuba R R ref 7½s, '36, cfs	104⅝	104⅝	104⅝	— ⅝
85⅝	82	3	Cuba R R 5s, 1952	84½	83⅛	83⅛	— ⅞
94⅝	91	32	Cumberland Tel 5s, 1937	91½	91	91⅛	— 1⅛
92⅞	91	1	DAYTON & MICH 4½s, '31	91	91	91	— 1⅝
102⅞	98	39	Del & Hud temp 5½s, '37	99	98	98½	— ⅛
111⅝	105	9	Del & Hud 7s, 1930	109	108⅝	108⅝	— ⅛
90	84	43	Del & Hud ref 4s, 1943	86½	85½	85½	+ ⅝
98	90⅛	25	Del & Hud conv 5s, 1935	93½	92⅝	93⅛	+ 1
89	83⅛	25	Den Gas & El ref 5s, '51	86⅝	85½	85⅞	+ 1⅝
76⅛	72⅛	28	Den & Rio G con 4s, '36	73⅝	72½	72⅝	+ ⅝
80	77½	10	Den & R G con 4½s, '36	78	78	78	+ ½
88	82	6	Den & Rio G imp 5s, '28	83⅝	83⅝	83⅝	..
57	50	170	D & R G ref 5s, 1955	52⅝	50	50⅛	— 1⅝
54½	47	11	D & R G ref 5s, Bankers Tr Co cfs ass't sta	47	47	47	— ⅛
90	55	45	Dery (D G) 7s, '42, ctfs	79½	65⅛	68½	— ½
101½	94⅛	6	Det Edison col tr 5s, '33	97½	96	96	— 1⅛
96⅞	91⅝	19	Det Edison ref 5s, 1940	93⅝	93	93	— 2⅝
104	101	41	Det Edison ref 6s, 1940	102	101⅛	101⅛	..
90⅝	85	15	Det River Tun 4½s, '61	86⅛	85⅝	86⅛	+ ⅜
84⅛	80	20	Det Un Ry con 4½s, '32	83⅝	83⅛	83⅛	— ⅛
65	63	13	Det&Mackinac gold 4s, '95	65	65	65	..
109½	106	54	Diamd Match s f 7½s, '35	106⅝	106½	106⅝	+ ⅛
64	40½	16	Distillers Sec 5s, 1927	56½	56	56½	+ ⅜
64	49	16	Distillers Sec 5s, '27, ctfs	55⅛	55	55⅛	..
85⅛	80⅛	17	DomIron&Steel 5s, '39, ctfs	82⅛	81	81	..
93⅝	84⅛	35	Donner Steel s f 7s, 1942	90⅝	89	90⅛	..
90	87⅜	1	Du Pont Powder 4½s, '36	87⅝	87⅝	87⅝	— 2⅛
108⅝	107½	54	Du Pont de Nem 7½s, '31	108⅛	107⅝	107⅝	— ⅜
105	101	61	Duquesne Light 6s, 1949	102½	102	102½	+ ⅛
108	106⅝	86	Duq'ne Lt deb cv 7½s, '36	107½	107	107⅛	— ⅛
99⅛	96¼	1	EAST TENN, VA & GA con 5s, 1956	97½	97½	97½	+ ½
91⅝	91½	1	E Tenn reorg lien 5s, '38	91½	91½	91½	— ⅛
91	86⅝	4	EdisEl of Bklyn con 4s, '39	87½	87½	87½	+ ⅛
113⅛	94⅛	439	E Cub Sug 7½s, '37, ctfs	107⅝	106⅝	103⅝	..
100⅛	97⅝	10	Elgin, Joliet & E 5s, '41	100⅛	99	100⅛	+ 1⅛
94½	93	123	Emp G & F 7½s, cfs, '37	93⅝	93	93	— ⅛
104⅝	103⅛	5	Erie con ext 7s, 1930	103⅝	103½	103⅝	+ ⅛
58⅞	54⅝	56	Erie con 4s, 1966	56⅛	55½	55⅝	+ ⅛
49⅛	43⅛	108	Erie gen 4s, 1996	45⅝	45⅛	45⅛	..
52	41⅝	102	Erie con 4s, A, 1953	49	48	48	+ ½
52	42⅛	75	Erie conv 4s, B, 1953	49	48	48	..
54½	43⅛	59	Erie conv 4s, D, 1953	50⅛	49⅝	50	+ ⅛
49½	46	1	Erie conv 4s, D, '53, reg	49½	49½	49½	..
88⅝	82⅝	17	Erie Genesee Riv 6s, '57	84⅝	84	84½	+ ½
85⅛	82	3	Erie Pa col tr 4s, 1951	84	84	84	+ ½
89⅞	86	5	Erie & Jersey 6s, 1955	87½	86	87½	+ 1⅛
108½	104	47	FISK RUBBER 8s, 1941	106⅝	105½	106½	+ 1
103	100	4	Francisco S 7½s, '42, cfs	102½	102	102	..
103⅛	99⅛	8	FtW&DenCity 5½s, '61, cfs	101	100⅛	100⅛	+ ⅛
98	93⅛	3	GAL HAR & S A, M & P 2d 5s, 1931	96	93½	96	— ⅜
87⅝	85⅛	12	Gal, Hous & Hen 5s, '33	87½	87	87½	+ 1⅛
101	99⅛	4	General Baking 6s, 1936	99½	99½	99½	— ½
102⅝	99½	26	Gen Elec deb 5s, 1952	101½	100⅛	101	+ ⅛
101	97⅝	11	Gen Refract s f 6s, ctfs	99	98	98	— 1
65	60⅝	10	Georgia Midland 3s, 1946	61	61	61	+ ¼
101⅞	100	95½	Goodrich 6½s, 1947	100½	100	100½	+ ⅛
106	99½	91½	Goodyear T & R 8s, '31	104⅛	103½	104	..
117⅞	114⅛	131	Goodyear T & R 8s, '41	117⅛	116½	117	..
100	96⅛	5	Granby Con deb 8s, '25	99	99	99	..
92	89	1	Grand Rap & Ind 4½s, '41	89	89	89	— ⅜
115	112⅝	8	Grand Trunk 7s, 1940	114	113⅝	114	+ ⅛
105	102⅝	50	Grand Trunk deb 6s, '36	104	103½	104	— ⅛
100	97	1	Gt Falls Power 5s, '40	97	97	97	— 1½
110⅝	106⅛	317	Gt Northern gen 7s, '36	108⅝	108	108⅝	+ ⅛
93	87	47	Gt Northern ref 4½s, 1961	90	89	90	+ 3
102⅞	96⅝	137	Gt Northern gen 5½s, '52	99	98⅛	98½	— ⅛
75	65	1	Green Bay & W deb A	65	65	65	—10
13⅛	9⅛	1	Green Bay & W deb B	10⅛	10⅛	10⅛	..
84⅝	81⅝	9	HAV EL R, L & P 5s, '54	83	82½	82½	..
99	96⅝	61	Hershey C s f 6s, '42, cfs	98⅛	97⅛	97⅛	— ½
86	80	13	Hocking Valley 4½s, 1999	83½	82	83⅛	+ ½
97⅛	95⅛	1	Hous, E & W Tex 5s, '33	95⅛	95⅛	95⅛	..
84⅝	79⅝	78	Hud & Man ref 5s, 1957	81	80½	80⅛	— ½
65	56	130	Hud & Man adj 5s, 1957	58	56	56⅝	— ⅛
99	97⅝	63	Humble Oil deb 5½s, '32	98⅛	97⅝	97⅞	..
92¼	92	2	ILL CENT 4s, 1951	90	90	90	Seller 7
88⅝	82	6	Ill Cent ref 4s, 1955	84⅛	84	84	— ⅝
82⅞	77⅝	31	Ill Central 4s, 1953	79½	78	78⅛	..
111	107⅝	8	Ill Central 6½s, 1936	107⅞	107⅝	107⅞	— ⅛
99⅛	98½	165	Ill Central ref 5s, '55, cfs	99⅛	98½	99⅜	..
102⅞	100	40	Ill Central 5½s, 1934	101	100⅝	100⅝	— ⅛
97⅝	91⅝	24	I C&C S L&N O jt 5s, '63	93⅝	92⅝	92⅝	+ ⅛
75⅞	73½	2	Ill Cent, Lou div, 3½s, '53	76½	76½	76½	+ 2½
92½	88	24	Ill Steel 4½s, 1940	91⅝	90⅝	91½	+ ⅝
101½	99	44	Indiana Steel 5s, 1952	100	99½	100	+ ½
100	95⅝	1	Ind Union Ry 5s, A, '65	95⅝	95⅝	95⅝	— ⅛
10	8⅛	33	Inter-Met 4½s, 1956	9⅛	9⅛	9⅛	..
9⅝	5	10	Inter Met 4½s, cfs	5	5	5	— 3
1½	½	452	Inter-Met 4½s, 1956, ctfs, 16% stamped	1⅛	1⅛	1⅛	+ ⅛
72⅞	68	199	Inter Rap Tran 5s, 1966	70	68⅝	69⅝	+ ⅛
72	67	108	Int Rap Tran 5s, stpd	69⅞	68	68	— ⅛
73⅛	66⅞	64	Int Rap Tran 6s, '32, cfs	68⅛	67	67	— 1⅛
94⅝	89⅛	228	Int R T cv 7s, 1932	91½	89⅝	90½	..
82	74⅝	27	Int Agri Col 5s, 1932	77	76⅞	77	..
97⅝	97	47	Int & Gt N 1st 6s, '52, cfs	97⅛	97	97	— ⅛
49⅛	41	113	Int & G N adj 6s, '52, cfs	45½	44½	44¼	— ¼
90⅝	84⅝	177	Int Mer Marine 6s, 1941	88	87⅛	87¼	+ ⅛
88⅝	83	103	Int Paper ref 5s, 1947	85	83	83½	— 1½
88½	84½	23	Int Paper cv 5s, 1947	86	84⅝	85	— 1
40	35¼	24	Iowa Central ref 4s, 1951	37	35⅝	35⅝	— ¼
87	82¼	1	JAMESTOWN, FRANKLIN & CLEAR 4s, '59	83	83	83	+ ⅜
79⅝	73⅝	38	K C, FT S & M 4s, 1936	76½	75⅝	76	+ 1
102⅝	100½	6	K C, Ft S & M 6s, 1928	102	102	102	..
88⅝	87	67	K C P & L 5s, A, '52	88⅝	87½	87⅝	+ ¼
89	83	74	Kan City South 5s, 1950	85⅛	84	84¼	— ¼
69	65	48	Kan City South 3s, 1950	66½	66⅛	66⅛	..
63½	63½	1	Kan City South 3s, '50, reg	63½	63½	63½	..
83⅝	76⅝	33	Kan City Term 4s, 1960	79⅝	78⅛	78⅛	— ⅜
97½	93½	10	Kan Gas & E s f 6s, A, '52	95⅛	94	95⅛	— ⅜
107⅝	105¼	21	Kayser (J) s f 7s, 1942	106	105⅛	105⅝	— ⅝
110	107½	28	Kelly Springf Tire 8s, '31	109⅛	108½	109⅛	+ ⅝
92	65	28	Keokuk & D M 5s, 1923	82	65	65	—20
83⅞	82	3	Kentucky Central 4s, 1987	82	82	82	..
113½	100	1	Kings CE L&P pm 6s, '97	109	109	109	— ¼
76	71¼	2	Kings Co El 4s, 49, stpd	71¼	71¼	71¼	— ¼
99½	97	4	Kings Co Light 6½s, '54	98	97	97	..
101⅛	99	22	Kinney & Co cv 7½s, '31	101½	101	101½	+ ½
92⅛	89	35	LACK STEEL 5s, 1950	90⅝	89⅝	89⅝	— ⅝
97	92¼	3	Lac G L ref & ex 5s, '34	95	95	95	— ½
97	91¼	2	Lake E & W 1st 5s, '37	92	92	92	..
96	92⅝	13	Lake Shore 4s, 1928	94⅞	94⅛	94⅛	— ⅛
93½	90⅝	140	Lake Shore 4s, 1931	93⅛	91⅝	93⅛	+ 1½
78⅛	72⅝	9	Lake Shore 3½s, '97	77	75½	77	+ 3
73⅛	73⅛	3	Lake Shore 3½s, 1997, reg	73½	73½	73½	— 1½
81½	77	10	Leh V of Pa con 4s, 2003	78⅞	77½	78⅛	+ ⅝
92⅛	85	16	Leh V of Pa con 4½s, 2003	87⅝	86⅛	86⅛	— ⅞
105	101½	17	Leh Val col tr 6s, 1928	103⅝	103	103	+ 1⅛
97	92½	4	Leh V of NY 1st 4½s, '40	93	93	93	+ ⅛
90	90	4	L V of NY 1st 4½s, '40, reg	90	90	90	..
85½	83⅝	5	Lehigh & N Y 1st 4s, '45	85½	84	84	+ ⅝
99½	97⅛	3	Lex & East 1st gtd 5s, '65	99	98⅞	98⅞	— ⅛
98⅛	94⅝	14	Liggett & Myers 5s, '51	95⅛	94⅝	95	— ⅛
117⅞	112	10	Liggett & Meyers, 7s, '44	115	114	114½	— ½
83	76	4	Long Island ref 4s, 1949	77¼	77¼	77¼	— ¼
85½	83½	13	Long Island deb 5s, 1937	84¼	83½	83½	— 1½
81	75½	5	Long Island unif 4s, '49	77	77	77	+ 1
116½	111⅝	37	Lorillard 7s, 1941	115	113½	114⅝	+ 1⅜
97⅛	93⅝	6	Lorillard 5s, 1951	94½	94¼	94½	— ½
108⅝	106	11	Louis & Nash 7s, 1930	108	107½	107	..
105	101	58	L & N ref 5½s, 2003	103½	102½	103½	+ ⅜
92	87¼	31	L & N unified 4s, 1940	90⅛	89½	90	+ 1
86½	80⅝	2	L&N, At, Knox & C 4s, '55	81⅝	81⅝	81⅝	— 2¼
80⅝	75	11	L & N So M jt 4s, 1952	76¼	75⅛	75⅝	— ⅜
73½	73½	1	L & N So M jt 4s, '52, reg	73½	73½	73½	..
99¼	56½	1	L & N S & N A 5s, 1963	98½	98½	98½	+ 1⅝
63	59⅝	6	L & N St L Div 3s, 1980	63	60½	63	+ 3
120	112⅛	10	MAGMA COP cv 7s, '32	116	116	116	— 1
102	98	69	Manati Sug s f 7½s, 1942	99⅝	98½	99½	— ½
64⅞	59	48	Manhattan Con 4s, 1990	60½	59¾	60⅞	+ ⅛
98¼	96½	11	Manila El C 1st ref 7s, '42	98½	97	97½	— ⅜
97⅛	95½	12	Manitoba S W col 5s, '34	96½	96	96	+ ⅜
96⅝	91	167	Market St Ry con 5s, '24	95⅛	94⅝	94⅞	— ⅛
98½	94⅝	27	Mkt St Ry col tr 6s, '24	98⅛	97⅝	98	..
101⅞	91⅝	74	Marland Oil s f 7½s, '31	101	100⅛	100⅝	+ ⅛
159	102	67	Marld O s f 7½s, '31, ww	157½	137	137	—24
107½	103	79	Marland Oil 8s, 1931	105	104⅛	104⅞	+ ¼
160⅞	100	160	Marland Oil 8s, w w	158	113⅜	146	—10
99⅞	97¼	13	Merchants & Mfrs 7s, '42	99⅞	98⅛	99⅞	+ ⅞
99⅝	98	14	Met Ed 1st & ref 6s, B, '52	99⅛	98½	99	+ ¼
109½	107	169	Met Pet s f 8s, 1936	108	106	108	..
92¼	89⅝	15	Mich Cen deb 4s, 1929	92	91⅞	91⅞	+ ⅛
100	91⅝	19	Mich State Tel 5s, 1924	99⅝	99⅝	99⅝	— ¼
91⅛	87¼	28	Midvale Stl col tr 5s, '36	88	87½	87⅞	— ⅛
88⅝	87	23	Mid St s f 5s, '36, dep rcts	87⅞	87	87	— ⅜
99⅝	98	1	Mil El Ry & Lt con 5s, '26	99	99	99	+ 1
92	88⅝	1	Mil El Ry & Lt 5s, '51	88⅞	88⅞	88⅞	— ⅛
89⅛	81⅝	44	M E R&Lt st & term 5s, '61	84½	83⅝	84½	+ 1⅛
94½	92⅞	21	Milwaukee Gas 4s, '27	93⅝	93⅛	93⅝	..
99⅝	98⅛	12	Mil, Lake S & W 5s, '29	99⅛	99⅛	99⅛	+ ⅛
70	67⅝	6	Minn & St L con 5s, '34	68½	67⅝	67⅝	— 1
40	35	3	M & St L ref & ex 5s, '62	38	37⅝	37⅝	— ⅜
40	37	10	M & St L 1st & ref 4s, '49	37½	37⅛	37½	..
90	84⅝	45	M, StP&SSM con 4s, 1938	87½	86½	86⅝	— ⅛
100	98	5	M, StP & SSM con 5s, '38	99½	99	99	..
106	101½	19	M, St P & S S M 6½s, '31	104	103	103	— ½
80⅛	77⅛	88	Mo, K & T 1st 4s, 1990	79	78	78½	+ ½
83⅝	77⅛	293½	M, K & T 5s, A, '62	79⅛	78	78	— 1
67½	63	252	M, K & T 4s, '62	66⅛	65⅛	66	— ⅜
96⅝	93	437	M, K & T 6s, C, '32	95⅛	94⅛	94⅛	— ⅜
63	55	1,498	M, K & T ad 5s, '67	57⅞	55	55⅛	— 2⅛
99	92⅝	78	Mo Pac con 6s, 1949	94½	93½	94½	+ ⅜
63¼	56¼	180	Mo Pac gen 4s, 1975	58⅝	57½	57⅞	+ ⅜
97	95⅛	5	Mo Pac 1st ref 5s, 1926	95½	95½	95⅛	..
86⅝	82⅛	15	Mo Pac 1st ref 5s, 1965	84	83⅛	83⅛	— ⅜
95⅝	94	1	Mob & O St L Div 5s, '27	94½	94½	94½	— 1
94⅝	90⅛	4	Mob & O Mont Div 5s, '47	91	90½	91	— 1⅝
78⅝	73	4	Mob & Ohio gen 4s, 1938	73	73	73	— ½
98⅝	93	71	Montana Pow 5s, 1943	95⅛	94⅛	95	— ⅛
91	88⅛	18	Mont Tram 1st ref 5s, '41	89⅛	88⅞	88⅞	+ ⅜
87⅝	78⅛	183	Morris & Co 4½s, 1939	81	78½	78½	— 2⅛
67⅞	58	6	NASSAU EL RY 4s, 1951	63⅛	63⅛	63½	+ 1
32½	26	37	Nat Rys of Mex p l 4½s, '57, July 14 coupon on	31	30	30½	..
27	27	10	N R R of M 1st con 4s, '51	27	27	27	..
28	27½	5	Nat R R of Mex 1st con 4s, '51, April 14 coup off	27½	27½	27½	..

Stock Exchange Bond Trading—*Continued*

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'g
39¾	36	5	Nat R R of Mex p l 4½s, '26, July 14 coupon on..	39¾	39¾	39¾	..
101½	98⅛	3	National Tube 5s, '52....	99	98⅝	98⅝	..
100	95⅝	36	New Eng T &T 1st 5s,'52	98	97½	97⅝	− ⅝
94½	92¼	1	Newark Gas 5s, 1948.....	94½	94½	94½	+ ⅝
79⅝	73⅛	9	New Or Term 4s 1953....	75¼	73⅝	75¼	+ 2½
81½	77¼	7	N O & N E r & i 4½s,'52	78	78	78	+ ⅝
84	78¾	40	N O T & M inc 5s,'35....	80	79	80	+ 1
101⅛	100	75	N O T & M 6s, A, 1925..	100⅝	100½	100⅝	..
104	100	5	N Y Air Br 1st 6s 1928..	101¾	101	101	..
88⅞	84¼	20	N Y C ref&imp4½s,2013..	86	85	85	− 2
77⅝	72⅛	19	N Y C gen 3½s, '97......	74⅜	73½	73⅞	+ ⅝
105⅜	102	127	N Y C deb 6s, 1935......	103½	103	103⅛	− ⅛
91⅝	86½	28	N Y C deb 4s, 1934......	89	88	88⅛	− ⅞
98¾	92⅞	587	N Y C ref & imp 5s, 2013	95¼	94½	95¼	+ ¼
82⅝	76½	64	N Y C con 4s, 1998......	79⅝	77⅛	77⅛	− 1⅝
76	68⅛	3	N Y C, L S col 3½s, '98..	71¼	70⅝	70⅝	− 1⅜
77	71½	24	N Y C M C col 3½s, '98..	72⅞	72	72⅞	+ 1⅜
75	70½	10	N Y M C col 3½s, '98 reg	70½	70½	70½	− 4¼
100¼	98	13	N Y C & StL 1st 4s, '37..	87	86⅞	87	+ ½
88⅞	83⅝	26	N Y C & St L deb 4s, '31.	86	85	86	+ 1½
88⅝	84¼	22	NY Conn RR gtd4½s,'53..	86	85¼	85¼	− ½
112	106⅝	95	N Y Ed 1st & ref6½s,'41..	109¼	108⅝	109¼	..
100	95½	13	N Y G E L H & P 5s,'48.	97⅝	96½	97¼	+ 1⅜
93⅝	93⅝	2	NY G E L H&P5s,'48 reg.	93⅝	93⅝	94⅝	..
83⅝	79¼	12	N Y G, E L, H & P 4s,'49	82¼	80	82¼	+ 2⅞
73½	65¼	62	N Y, N H&H cv deb 6s,'48	67⅝	65¼	66	− 1½
43½	38	12	N Y, N H & H deb 4s,'57	41¼	40⅝	41¼	+ 1
81⅝	72½	26	N Y, N H & H 7s, 1925..	73	72⅝	73	+ ½
71⅞	66½	92	NY,N H&H 7s,'25 (francs)	67	66¼	66¼	− ⅝
51¼	41⅜	12	N Y, N H & H non-conv deb 4s, 1956	47⅞	47½	47½	+ 1¼
70⅞	64⅝	12	N Y, O & W ref 4s, 1992.	64½	64	64	− 1
70⅞	64⅝	1	N Y, O & W gen 4s, 1955.	55	55	55	− 4
99	96	4	N Y & Q El L & P 5s,'30.	96½	96	96½	− 2½
38¼	30	36	N Y Rys ref 4s, 1942....	32¼	30	31	..
36⅞	30¼	50	N Y Rys ref 4s, '42, ctfs.	31⅝	30⅛	30⅛	− ⅝
8	5	28	N Y Rys adj 5s, 1942....	5⅝	5	5⅛	− ½
6⅛	4⅜	10	N Y Rys adj 5s, '42, cfs.	4⅝	4⅜	4⅜	+ ⅛
69	62	13	N Y State Rys 4½s, 1962.	64	62	62	− 2
98	93½	4	N Y Steam Co 1st 6s,'47.	93½	93⅛	93⅛	− 1⅜
49⅝	42	1	N Y, Sus & W 2d 4s,'37.	48	48	48	+ 3⅛
49	45	5	N Y, Sus & W gen 5s,'40.	46	46	46	+ 1
107	102⅛	98½	N Y Tel ref 6s, 1941.....	104⅜	104	104⅛	..
108⅜	103⅛	47	N Y Tel s f deb 6s, 1949.	104⅞	104⅛	104⅜	+ ½
94	90⅝	37	N Y Tel 4½s, 1939........	93	92¼	93	..
50¼	41	25	N Y, W & B 4½s, 1946..	43⅞	43⅜	43⅜	− ⅛
98¼	97½	2	Niag, Lckpt & O P 5s, '54	97½	97½	97½	..
101	98	24	Niag Falls Pow 5s, 1932..	98⅜	98	98⅛	− ⅜
105½	101⅛	17	Niag Falls Pow 6s, 1932..	103⅛	102¼	102⅜	+ ⅛
71	63⅛	24	Norf So 1st ref 5s, 1961..	65	64⅛	64⅛	− ⅞
93¼	83½	7	Norf & W con 4s, 1996..	88	88	88	+ ⅝
108	107¼	2	Norf & W conv 4½s, '38.	107¼	107¼	107¼	− ⅜
88½	83	1	N & W, P, C & C 4s, 1941	85⅛	85⅛	85⅛	− 1
117⅞	107¼	120	Norf & W cv 6s, 1929...	111	110	111	..
96	92	83	N Am Edis s f 6s, A, '52.	93¼	92½	92⅝	− ⅝
94	90	7	N Ohio T & L ref 6s, '47.	92	90	92	+ ¼
62½	57	80	Nor Pac 3s, 2047........	60	59⅝	60	+ ⅛
87	81⅝	99	Nor Pac 4s, 1997........	84¼	82⅝	82⅝	+ ⅛
83½	81	21	Nor Pac 4s, 1997, reg....	83	81½	81½	− 1¼
100	92½	34	Nor P ref & im 5s, C,2047	96	94¼	95	− ⅛
96¼	92½	284	Nor Pac new 5s, D, 1947.	95⅝	93⅝	94⅛	− ⅝
110	108	1	Nor Pac Term 1st 6s, '33.	109	109	109	+ 1
109½	106	155	N Pac ref & imp 6s, 2047.	107½	106⅝	106⅝	− ⅛
90½	82⅝	45	N P ref & imp 4½s, 2047	85⅜	84¼	84½	− ⅛
102	98½	31	Nor St Pow ref 6s, '41..	100	99⅝	100	+ ⅛
93	87⅝	22	Nor St P 1st & ref 5s, '41	89⅞	88⅛	89⅞	+ 1⅜
108	107⅝	38	N W Bell Tel 7s, 1941....	107⅝	107⅝	107⅝	+ ⅛
71	66	2	Og & Lake Ch 4s, 1948..	66	66	66	..
86⅝	86¼	5	Ohio Con 1st 4s, 1943....	86⅝	86¼	86¼	..
105¼	101	14	Ohio Pub Ser s f 7s,B,'47.	103⅛	103	103⅛	+ ⅛
108	103½	2	Ohio Pub Ser ref 7½s,'46.	106½	106½	106½	..
96	94	1	Ont Transm 5s, '45......	94	94	94	..
96⅝	92⅞	20	Ont Pow 1st s f 5s, 1943.	94½	92⅞	94⅛	+ ⅝
100	98⅝	12	Ore & Cal 1st 5s, 1927..	99⅝	99⅝	99⅝	+ ⅛
104⅜	99⅞	9	Ore Sh L con gtd 5s, '46.	101	100⅝	100⅝	..
93¾	90⅝	17	Ore Sh L ref 4s, 1929....	92⅞	91⅛	92¼	+ ⅝
104½	100	3	Ore Sh L 1st con 5s, '46.	100⅝	100⅝	100⅝	− ⅛
82	75½	122	Ore-Wash 1st ref 4s, '61.	78⅛	77¼	77¼	− ⅝
101	98	5	Otis Steel s f 8s, 1941...	100⅜	98	98	− 2⅛
95	91¼	27	Otis Steel 7½s, 1947.....	93⅝	93	93½	− ½
79⅝	76	1	PAC COAST 1st 5s, 1946.	78⅛	78⅛	78⅛	− 1⅛
93¼	88	74	Pac Gas & El 5s, 1942..	90¼	89½	89½	+ ⅞
91	89⅝	6	Pac Pow & L ref 5s, 1930,	92⅛	91⅝	91⅝	− ⅛
92⅛	88	89	Pac Tel & Tel 5s, 1932...	89¼	88⅝	89	+ ¼
99½	95⅝	25	Pac Tel & Tel 5s, 1937...	96⅞	95⅝	96⅝	+ ⅞
108⅞	106⅞	5	Packard Mot Car 8s, '31.	107⅝	107⅝	107⅝	..
104	102	32	Pan-Am P & T eq 7s, '30.	102⅝	102½	102½	− ⅛
83	81⅜	10	Penn Co gtd 3½s B '41..	82	82	82	+ ⅛
93	90½	5	Penn Co gtd gold 4s, '31.	90⅞	90⅝	90⅝	+ ⅛
91	87¾	1	Penn 4s, 1948............	88	88	88	− 2
88	85	8	Penn 4s, 1948, stpd......	87¾	87	87¾	+ 2¾
98⅝	92½	13	Penn con 4½s, 1960......	94⅝	94	94⅝	+ ⅝
92⅞	88	85	Penn gen 4½s, 1965......	90⅝	90	90⅝	+ 1
101⅞	98¼	171	Penn gen 5s, 1965........	99⅞	99⅛	99⅞	+ ⅜
111¼	105⅞	63	Penn 6½s, 1936..........	108⅞	108⅛	108½	..
110½	[illegible]	64	Penn gold 7s, 1930.......	110	108½	109⅝	+ 1⅜
93½	87	25	P o G & C of C ref 5s, '47	88⅝	87½	88⅝	+ 1½
78	72	2	Peo & E 1st 4s, 1940.....	72⅛	72	72⅛	..
30	25⅝	9	Peo & E inc 4s, 1990...	26	25⅝	26	..
98	92⅝	31	Pere Marq 1st 5s, 1956..	94	93⅝	94	+ ⅝
101⅞	98½	86	Phila Co ref 6s, 1944....	100¼	99⅝	100	..
82⅞	75⅝	64	Pierce-Ar s f 8s, 1943,w i	79⅝	78⅛	78⅛	− 1⅛
98	94½	2	Pierce Oil s f 8s, 1931..	95⅛	94½	95⅛	..
97½	94	2	P, C, C & St L gtd 4½s, A, 1940	94⅝	94⅝	94⅝	+ ⅛
97⅞	94½	4	P, C, C & St L gtd 4½s, B, 1942	96	93	96	..
99⅛	93⅝	7	P, C, C & St L g 5s,A,'70	95¼	95	95	− ⅜
94⅝	91	1	Pocahontas Con Coll s f 5s, 1957	92	92	92	..
85¼	83⅝	20	Pt Ry L & P conv 5s, '42	85	84½	84½	..
107½	104	8	Port Ry, L & P 7½s, '46.	104¼	104⅛	104⅛	+ ⅛
88	84⅜	1	Port Ry 5s, 1930........	86	86	86	− ½
96½	94	5	Port Ry, L & P 1st & ref 6s, 1947............	94	94	94	− 1
108½	106½	66	Prod & Ref 8s, 1931......	107⅞	107	107	− ⅝
133½	123	5	Prod & Ref 8s, '31, w w.	133½	131⅞	132	..
86	82⅜	29	Public Service 5s, 1950..	84	83	83⅝	..
124	105	201	Punta AlegSug tem 7s,'37.	121⅜	120½	120½	+ 1¼
74	70⅝	1891	RAP TRAN SEC s f 6s, A, 1968, w i............	74	72⅝	72⅞	+ ⅛
86	82⅞	54	Reading gen 4s, 1997.....	83⅝	83⅛	83½	+ ⅛
84¼	80½	1	Reading gen 4s, '97, reg	80½	80½	80½	− 2
86	80	18	Reading Jer Cent 4s, '51.	81½	81	81⅛	− ⅛
96¼	90⅞	29	Rem Arms 6s, '37, ctfs..	93	92½	93	+ ¼
94⅝	89	110	Republic Iron & Steel ref & gen 5½s, 1953, w i....	90½	89⅝	90	− ⅛
96¼	89	46	Rep I & S s f 5s, 1940...	90¼	89½	89½	− ½
78⅜	72⅞	4	Rio Gr W 1st 4s, 1939...	73⅛	72	72	− 1⅛
68½	61⅜	3	Rio Gr W col tr 4s, 1949.	62⅝	61⅜	61⅜	− 1½
99	97½	3	Robbins & Myers 7s, '42.	97½	97½	97½	..
81	76⅛	29	Rock I, Ark & L 4½s, '34	77	76½	76½	..
93	89¼	1	Rog Brown gen&ref 7s,'42	90½	90½	90½	..
75⅝	72	8	ST J & GRD IS 1st 4s,'47	73	73	73	+ 1
99½	95	29	S L, I M & S gen 5s, '31	97	95⅜	95⅜	− ⅜
89⅝	82⅜	80	S L, I M&S unif&ref4s,'29	86	84⅛	84⅛	− ⅜
86	76	52	S L, I M & S R&G 4s,'33	78	77	77⅜	− ⅛
70⅞	65	219	St L&S F pr lien 4s, '50.	66⅞	66¼	66⅜	− ⅛
82⅛	82⅛	2	St L & S F con 4s,'96..	82⅛	82⅛	82⅛	..
99⅝	95⅝	2	St L & S F gen 5s, 1931.	96	96	96	+ ⅜
85⅝	80	53	St L & S F pr ln 5s, '50.	81½	81	81	− ⅛
100⅝	97¼	26	St L & S F pr ln 6s,C,'28	99	98⅜	99	..
67⅛	58	130	St L & S F inc 6s, 1960..	63⅜	62	62½	− ⅜
92⅜	88½	13	St L & S F 5½s, D, '42	88⅞	85¼	88½	− ⅛
80⅜	71⅞	133	St L & S F adj 6s, 1955..	73⅞	71⅞	72⅞	− 1½
78⅜	72⅞	26	St L S W 1st 4s, 1989...	73	73⅜	73⅜	+ ¼
77⅝	73½	90	St L S W con 4s, 1932...	76¼	75½	76	+ ⅛
82½	73½	18	St L S W 1st t r 5s, '52.	75	74	74½	..
102⅜	99¼	15	St L, I & N W 5s, '48.	101	101	101	+ 1
81½	75¼	33	St P & K C Sh L 4½s,'41	77½	76	77½	+ 1½
94	93	3	St P City R C con 5s,'37	93	93	93	− 1
101⅜	99⅝	1	StP,M&M Mont Cen 5s,'37	99⅝	99⅝	99⅝	− ⅝
93	89⅛	16	StP, M&M Mont ext 4s,'37	92	91	92	..
99½	95⅝	5	St P, M & M 4½s, 1933..	95⅞	95⅞	95⅞	− ½
102¼	100½	11	Saks & Co 7s, 1942.......	101	100½	100½	− ½
75⅜	71½	11	San An & Ar P ss 4s,'43	73	72	73	+ 1
94⅝	93½	1	SanAn P Ser st&r f6s,'52	94	94	94	..
96⅝	95⅜	1	Seab & Roan 1st 5s, 1926.	96⅝	96⅝	96⅝	+ ⅛
59	53	8	Seab Air L gold 4s, '50..	54	54	54	+ ⅝
58	52⅛	7	Seab Air L 4s, '50, stpd.	54½	53½	54	− ½
46¾	39⅝	56	Seab Air L ref 4s, 1959..	44⅞	44	44⅛	− ¼
32½	22⅜	232	Seab Air L adj 5s, 1949..	32	31	31⅛	− ⅝
68	58⅜	103	Seab Air L con 6s, 1945.	65⅝	65	65½	− ½
104	98	10	Sharon St Hp 8s, 1941..	98½	98	98½	− 1
101½	99½	171	Sinclair Oil 7s, 1937....	100¼	99⅞	100⅛	+ ⅛
98⅞	97⅝	66	Sinclair Crude Oil 5½s,'25	98½	98¼	98¼	− ¼
99½	98½	109	Sinc C O pur g 6s, B, '26	99¼	98½	98½	− ⅜
89½	83	170	Sinclair P L 5s, '42, ctfs	87	85⅜	86	− ½
95⅜	90⅝	10	South Bell Tel 5s, 1941..	92⅝	92	92⅝	+ ⅞
99⅜	96⅞	4	So Car & Ga ext 5½s,'29.	97¼	97¼	97¼	− ¼
102½	98½	23	So Porto Rico Sug 7s,'41.	101	100	101	..
85	77½	76	Southern Pac col 4s, '49.	81⅛	79⅜	79⅜	− ⅝
102½	100⅜	4	Southern Pac cv 5s, 1934.	100⅜	100⅜	100⅜	− ⅝
92⅞	90¾	125	Southern Pac cv 4s, 1929.	92	91⅜	91⅜	− ¼
100	100	25	South Pac cv 5s, '34, reg.	100	100	100	..
88½	83⅛	203	Southern Pac ref 4s, '55.	85⅛	84½	85⅜	+ ⅞
83½	83½	1	So Pac ref 4s, '55, reg.	83½	83½	83½	..
83¼	70	20	So Pac S F Term 4s, '50.	80⅝	79½	79½	+ ½
98¾	92⅞	72	Southern Ry 1st 5s, 1994.	95¼	94⅜	94⅜	− 1¼
69½	60⅝	214	Southern Ry g n 4s, 1956.	67⅛	66⅝	67	..
102¼	100	145	So Ry Dev 6½s, 1956....	101⅝	101	101¼	− ¼
97	90	4	So Ry, Mem Div 5s, 1996.	92⅛	92⅛	92⅛	+ ⅝
79⅝	75½	4	So Ry, M&O Col 4s, 1938	75½	75½	75½	− ½
80⅝	75¼	12	So Ry, St L Div 4s, '51.	76	76	76	+ ⅜
99⅞	98	13	Stand Gas&El cv 6s, '26.	99	98½	98⅞	− ⅛
97⅝	95⅜	6	Stand Milling 1st 5s, '30.	97½	97½	97½	+ ½
107	105	32	Stand Oil of Cal 7s, 1931.	105⅝	105⅜	105½	..
106	100	45	Steel & Tube 7s, 1951....	102	101	101	+ ½
99⅝	96	84	Sugar Est of Or temp 7s, 1942	99⅝	97	99⅝	+ 2⅛
101	98½	2	TENN C & I gen 5s, '51.	98½	98½	98½	− ⅛
101½	100	7	Tenn Copper cv 6s, '25..	101½	101	101	+ ⅝
94½	92¼	28	Tenn Elec ref 6s, 1947...	94	92¼	94	+ 1
82	77	10	Term As of StL ref 4s,'53	78¼	78¼	78¼	− ¼
90⅝	90	2	Tex & N O con 5s, '43..	90	90	90	− ⅜
96	90½	19	Tex & Pac 1st 5s, 2000..	93⅜	92⅝	93	+ ½
63½	53½	127	Third Av adj 5s, 1960....	57	55¼	56	+ ½
62⅛	58	28	Third Av ref 4s, 1960....	60½	59⅛	59¼	+ ⅜
103⅜	102	61	Tide Water Oil 6½s, 1931.	103¼	102⅜	103⅛	+ ⅜
105	102⅝	17	Tobacco Prod s f 7s, '31.	104	103⅛	104	..
107⅜	105¼	10	Toledo Edison 7s, 1941...	106½	106¼	106¼	− ⅛
98⅜	96⅝	9	Tol & Ohio Cen 1st 5s,'35	98	97½	98	+ ¼
93½	92¼	4	Tol & Ohio Cen, Wn Div 5s, 1935	92½	92½	92½	..
89	87⅝	1	Tol & Ohio Cen gen 5s,'35	89	89	89	+ 1⅝
94½	93½	1	Tol,StL & W pr ln 3½s,'25	94½	94½	94½	..
75	68⅝	5	Tol, St L & W 4s, 1950..	69⅝	69½	69⅝	..
100½	97½	30	Tol Trac, L & P 6s, 1925	98¼	97½	97⅞	− ½
95½	94	3	ULSTER & DEL 5s, '28.	95½	95½	95½	+ 1
101	96	39	U B & P 6s, A,int cfs,'42	98	96½	98	+ 1
97	95⅜	11	Un El Lt & Pw 5s, '32.	95⅜	95⅜	95⅜	..
92	88¼	1	Un El Lt & Pw 5s, '33..	88¼	88¼	88¼	− 1⅜
102⅝	99⅞	18	Un Oil of Cal 6s, A, 1942.	100½	100	100	− ⅜
93¾	88¼	75	Union Pac 1st 4s, 1947.	90⅝	90	90⅛	+ ⅜
80	80	1	U P 1st ref 4s, 2008, reg	80	80	80	..
88	80¼	31½	Union Pac 1st ref 4s,2008	84	82½	83	+ ¼
95⅝	94⅛	25	Union Pac cv 4s, 1927..	95	94⅜	95	..
105⅝	103	8	Union Pac 6s, 1928......	103⅜	103	103	− ½
104	102¼	11	Union Tk Car Eq 7s,'30.	103½	103⅛	103½	− ¼
113½	110	15	Un Drug cv 8s, 1941....	111½	111	111	..
98	95	3	United Fuel Gas 6s, 1936.	95½	95	95	− ¼
98½	87¼	169	Un Rys 5s,'26, Pitts issue	96⅜	95⅜	96	− ⅜
63⅛	58½	8	Un Rys St Louis 4s, 1934	59⅞	59½	59⅞	+ ⅜
103¼	100½	4	U S Hoffman M 8s,'32.	100½	100½	100½	..
107¼	105½	17	U S Rubber 7½s, 1930..	107¼	106½	107¼	+ ⅜
89¼	84⅜	136	U S Rub 1st & ref 5s,'47	87¼	86	86⅞	+ ⅛
101½	100	40	U S Sm, R & M cv 6s,'26.	100⅜	100	100⅛	− ⅝
104½	100	373	U S Steel 5s, 1963......	102⅜	101¼	102	− ¾
101⅞	98⅛	26	Un Stores R s f 6s, 1942	99⅝	98⅛	99¼	− ⅜
88¼	81⅝	23	Utah Lt & Trac 5s, A,'44	82½	81⅝	82¼	+ ½
92½	86	27	Utah Pow & Lt 5s, 1944	88⅝	87⅝	88½	+ 1
99	96	162⅝	Vertientes Sugar s f 7s, 1942, ctfs	99	97	99	+ 2
100⅛	100	28	Va-Car Ch 1st 5s, 1923..	100	100	100	..
96	87	139	Va-Car Ch s f 7s, Series A, int ctfs, 1947.......	91½	90¼	91	− 1½
100½	99½	2	Va-Car Ch cv deb 6s, '24	99⅝	99⅝	99⅝	+ ¼
93¼	79	18	Va-Car Ch cv 7½s, 1937..	82	80¼	80¼	− 1⅝
98⅛	80⅝	85	Va-Car Ch cv 7½s,'37,ww	84¼	83	83⅜	+ [illegible]
96	90½	47	Va Ry 1st 5s, 1962......	95	93½	93½	− ⅜
95½	92¼	2	Va Iron, C & C 5s, 1949.	92¼	92¼	92¼	− ¼
81	75½	9	Va S W con 5s, 1958....	76½	75½	76½	+ 1
99⅛	94¼	52	WABASH 1st 5s, 1939....	97	94⅜	94⅜	− ⅜
92¼	83	11	Wabash 2d 5s, 1939......	85⅝	85	85½	..
69	68¼	1	Wabash 1st term 4s, '54	68¼	68¼	68¼	− ⅜
106	102	13	Warner Sugar s f 7s, '41	103	102½	102½	+ ¼
99⅝	98⅛	2	Wash Water P s f 5s,'39	98½	98⅛	98⅛	− ⅛
65⅜	59⅝	120	Western Md 4s, 1952....	61½	60½	60⅝	− ⅛
95¼	92	3	West Pac 6s, Ser B, '46.	93	93	93	− ½
83½	80	17	West Pac 5s, 1946......	80½	80	80½	+ ¼
106	104	3	W Penn Pow 1st 7s, '40.	105	105	105	..
93	88⅝	8	West Penn Pow 5s 1946..	90	88⅝	88⅝	− 1⅜
102⅜	100⅛	4	West Penn Pow 6s, 1958..	101⅜	101⅜	101⅜	− ⅛
83⅜	77	18	West Shore 4s, 2361......	78⅛	78	78⅛	− ⅜
82	75	5	West Shore 4s, 2361, reg.	77	77	77	..
111⅞	104	20	West Union Tel 6½s, '36.	108⅛	107⅜	108⅛	+ ⅛
99¼	96	6	West Un Tel col tr 5s,'38	98½	96½	96½	..
93⅜	90½	6	West Union R E 4½s,'50.	90	90	90	− ⅛
108⅜	107	59	Westingh'se E & M 7s,'31.	107⅜	107	107	− ⅜
65⅛	57	11	Wheel & L E con 4s, '49.	58⅜	57½	58	..
62	50¼	16	Wheel & L E ref 4½s, '66	51	50¼	50⅛	− ⅞
96	93½	83	Wickwire-Spen s f 7s, '35	95¼	93¼	95¼	+ ¼
102	99	69	Wilson & Co 1st 6s, 1941.	99⅝	99	99	− ¼
105	96⅞	78	Wilson & Co cv 7½s, '31.	100⅜	100	100	..
98	92	36	Wilson & Co cv 6s, 1928..	95½	94	94⅜	− 1¼
104	100⅜	18	Winch Rep Arms 7½s,'41.	101½	101	101⅛	+ ⅜
81½	77¼	5	Winston-Salem Southb'nd 4s, 1960	77½	77⅛	77⅛	− 2½
82	74¼	5	Wisc Cent gen 4s, 1949..	75	75	75	− ⅛

Total sales $32,808,500

Grand Total $55,445,150

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
A., Top. & S. F........	1½	Q	June 1	May 4
C., C., C. & St. L.......	1	Q	Apr. 20	*Mar. 30
Do pf.	1¼	Q	Apr. 20	*Mar. 30
Cin., Sandusky & Cleve.	$1.50	Q	May 1	Apr. 20
Del., Lack. & Western..	3	Q	Apr. 20	Apr. 7
Great. Nor. Iron Ore..	$1	—	Apr. 30	Apr. 16
Kansas City So. pf.....	1	Q	Apr. 16	*Mar. 31
Louisville & Nashville...	2½	S	Aug. 10	July 17
Louisville & Nashville..	62.5	Stk	May 1	Apr. 16
N. Y. Central...........	1¼	Q	May 1	*Apr. 6
Morris & Essex Ext....	2	—	May 1	Apr. 25
Norfolk & Western pf....	1	Q	May 19	*Apr. 30
Passaic & Del. Ext....	2	—	May 1	Apr. 25
Pere Marquette pf......	1¼	Q	May 1	*Apr. 13
Do prior pf...........	1¼	Q	May 1	*Apr. 13
Reading	2	Q	May 10	*Apr. 17
Syracuse, Bing. & N.Y.	3	Q	May 1	Apr. 25
Utica, Chen. & Sus. V.	3	—	May 1	Apr. 14
West Jersey & S. S....	$1	—	Apr. 16	Apr. 6

PUBLIC UTILITIES.

Company.	Rate.	Period.	Payable.	Books Close.
Am. Dist. Tel. N. J....	1½	Q	Apr. 30	*Apr. 16
Am. Light & Trac.....	1	Q	May 1	Apr. 13
Am. Light & Trac......	1	Stk	May 1	Apr. 13
Do pf.	1½	Q	May 1	Apr. 13
Bangor Ry. & El.......	1	Q	May 1	Apr. 10
Cal.-Oregon Power pf...	1¾	Q	Apr. 25	*Apr. 15
Cape Breton Elec. pf...	3	—	May 1	*Apr. 14
Commonwealth Edison..	2	Q	May 1	Apr. 14
Com'w'th Power 6% pf.	1½	Q	May 1	Apr. 16
Dallas Power & L. pf...	1¾	Q	May 1	Apr. 20
Ed. El. Ill., Boston....	3	Q	May 1	*Apr. 16
Ed. El. Ill., Brockton..	2½	Q	May 1	*Apr. 13
Elec. Utilities pf.......	1¾	Q	Apr. 16	Apr. 6
Ft. W. Pr. & Light pf..	1¾	Q	May 1	Apr. 14
Havana El. Ry., L. & P. com. & pf.........	3	S	May 15	Apr. 17
Houghton Co. El. L. pf.	75c	—	May 1	*Apr. 16
Idaho Power pf........	1¾	Q	May 1	Apr. 18
Laurentide Power	1¼	Q	Apr. 16	*Mar. 31
Louis. Gas & El. pf....	1½	Q	Apr. 15	*Apr. 1
Lowell Elec. Light.....	2½	Q	May 1	Apr. 24
Mich. Gas & Elec. pf...	1¾	Q	Apr. 20	*Mar. 31
Do prior lien stock....	1¾	Q	Apr. 16	*Mar. 31
Middle West Util. pf...	1¼	Q	May 15	Apr. 20
Mil. Elec. R. & L. pf..	1½	Q	Apr. 30	*Apr. 20
Montreal Tramways.....	2½	Q	May 1	Apr. 19
Nev.-Cal. Elec. pf......	1¾	Q	Apr. 30	*Mar. 30
Newport News & Hamp. Ry., Gas & E.........	1¼	Q	May 1	Apr. 16
Missouri Gas & El. Ser. prior lien	1¾	Q	Apr. 16	Mar. 31
Ottumwa Ry. & El. pf.	1¾	Q	Apr. 16	Mar. 31
So. Wisconsin Elec. pf.	1¾	Q	Apr. 16	*Mar. 31
So. Cal. Ed. orig. pf...	2	Q	Apr. 15	*Mar. 31
Standard Gas & El....	62½c	—	July 25	June 30
W. States G. & E. pf..	1¾	Q	Apr. 15	Mar. 31

BANK STOCKS.

Company.	Rate.	Period.	Payable.	Books Close.
Corn Exchange	5	Q	May 1	Apr. 30
Municipal (Brooklyn)...	2	Q	Apr. 10	*Apr. 1

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Alliance Realty	2	Q	Apr. 18	Apr. 10
Abitibi Power & Paper.	$1	Q	Apr. 20	*Apr. 10
Air Reduction	$1	Q	Apr. 15	Mar. 31
Allis-Chalmers	$1	Q	May 15	Apr. 24
Allis-Chalmers pf.	1¾	Q	Apr. 15	Mar. 24
Allied Chem. & Dye....	$1	Q	May 1	Apr. 13
Am. Bank Note.........	$1.25	Q	May 15	*May 1
Am. Can	1¼	Q	May 15	*Apr. 30
Am. Coal	4	Q	May 1	Apr. 10
Am. F. & Hoe 1st pf...	3½	—	Apr. 15	*Apr. 5
Am. Art. Wks. com.& pf	1½	Q	Apr. 15	....
Am. Cigar	1½	Q	May 1	Apr. 14
Am. Glue pf...........	2	Q	May 1	Apr. 13
Am. Laun. Machine pf.	1¾	Q	Apr. 14	Apr. 4
Am. Ice	1¾	Q	Apr. 25	*Apr. 6
Do pf.	1½	Q	Apr. 25	*Apr. 6
Am. Radiator	$1	Q	June 30	*June 15
Do pf.	1¾	Q	May 15	*May 1
Am. Soda Fountain.....	1½	Q	May 15	Apr. 30
Am. Steel Foundries....	75c	Q	Apr. 26	Apr. 14
Am. Typefounders	1½	Q	Apr. 16	*Apr. 10
Do pf.	1¾	Q	Apr. 16	*Apr. 10
Am. Rolling Mill.......	50c	Q	Apr. 15	*Mar. 31
Art Metal Construction.	25c	Q	Apr. 30	*Apr. 13
Assoc. Dry Goods.......	1	Q	May 1	Apr. 14
Do 1st pf.............	1½	Q	June 1	May 5
Do 2d pf..............	1¾	Q	June 1	May 5
Atlas Powder pf........	1½	Q	May 1	*Apr. 20
Atlantic Refining pf....	1¾	Q	May 1	Apr. 16
Austin Nichols pf......	1¾	Q	May 1	Apr. 16
Bayuk Br. 1st & 2d pf.	2	Q	Apr. 15	Mar. 31
Beech-Nut Packing	60c	Q	Apr. 10	*Mar. 31
Do pf. B..............	1¾	Q	Apr. 14	*Mar. 31
Bridgeport Machine	25c	Q	July 1	....
Do	25c	Q	Oct. 1	....
Do	25c	Q	Jan. 1	....
Do	25c	Q	Apr. 1	....
Brit. Emp. Steel 1st pf.	1¾	Q	May 1	Apr. 13
Blaw-Knox	2	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
Bond & Mtg. Guarantee.	4	Q	May 15	May 8
Brown Shoe pf..........	1¾	Q	May 1	Apr. 20
Buckeye Pipe Line.....	$1.25	Q	June 15	Apr. 21
Burns Bros. A.........	$2.50	Q	May 15	*May 1
Do B	50c	Q	May 15	*May 1
Do prior pf...........	1¾	Q	May 1	*Apr. 23
California Packing	$1.50	Q	June 15	May 31
Calumet & Hecla.......	$10	—	June 15	Apr. 14
Canadian Converters....	1¾	Q	May 15	Apr. 30
Can. Ind. Alcohol.......	1	Q	Apr. 16	Mar. 31
Cartier pf.	1¾	Q	Apr. 30	Apr. 14
Central Oil & Gas Stove com. & pf............	2	Q	May 1	Apr. 15
Cerro de Pasco.........	$1	—	May 1	Apr. 20
Chief Consol. Mining...	10c	Q	May 1	Apr. 10
Chi. Pneumatic Tool....	1¼	Q	Apr. 25	*Apr. 14
Cities Service	½	M	May 1	Apr. 15
Cities Service	1¼	Ex.	May 1	Apr. 15
Do pf. & pf. B.......	½	M	May 1	Apr. 15
Cluett-Peabody	1¾	Q	May 1	Apr. 20
Conn. Mills 1st pf......	1¾	Q	May 1	Apr. 16
Consol. Car Heating....	1½	Q	Apr. 16	....
Consol. Coal	1½	Q	Apr. 30	*Apr. 16
Continental Can	75c	Q	May 15	*May 4
Copper Range	$1	—	May 10	Apr. 10
Corn Prod. Refining...	1½	Q	Apr. 20	Apr. 3
Do pf	1¾	Q	Apr. 14	Apr. 3
Cosden & Co...........	$1	Q	May 1	Apr. 3
Cosgrove Export Brew (Canada)	1½	Q	May 15	Apr. 30
Creamery Package	50c	Q	Apr. 10	Mar. 31
Do pf.	1½	Q	Apr. 10	Mar. 31
Cudahy Packing 7% pf..	3½	—	May 1	Apr. 20
Do 6% pf..............	3	—	May 1	Apr. 20
Del., L. & W. Coal....	$1.25	Q	Apr. 16	*Mar. 31
Detroit Motor Bus.....	2	Q	Apr. 14	Mar. 31
Detroit Motor Bus	1	Ex.	Apr. 14	Mar. 31
Durham Hosiery pf.....	1¾	Q	May 1	Apr. 20
Eisenlohr (O.) & Bros..	1¼	Q	May 15	May 1
Elgin Nat. Watch.......	2	Q	May 1	Apr. 19
Elec. Bond & Share pf..	1½	Q	May 1	Apr. 16
The Fair pf............	1¾	Q	May 3	Apr. 30
Eureka Pipe Line......	3	Q	May 1	Apr. 16
Exchange Buffet	50c	Q	Apr. 30	Apr. 21
Fajardo Sugar	2½	Q	May 1	Apr. 20
Federal Sugar Ref.....	1¼	Q	May 1	*Apr. 20
Do pf.	1½	Q	May 1	*Apr. 20
Firestone T. & R. 6%pf	1½	Q	Apr. 15	Apr. 1
Fifth Avenue Bus.......	16c	—	May 15	May 1
Fisher Body	2½	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
General Cigar	1½	Q	May 1	Apr. 23
Do pf.	1¾	Q	June 1	May 24
Do deb. pf............	1¾	Q	July 2	June 25
Gen. Motors Corp. pf...	1½	Q	May 1	Apr. 21
Do 6% deb. stock......	1½	Q	May 1	Apr. 21
Do 7% deb. stock......	1¾	Q	May 1	Apr. 21

Continued on Page 555

16. 1923

Transactions on the New York Curb

WEEK ENDED APRIL 14, 1923.

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	92,640	191,840	333,360	$803,000	$19,000
Tuesday	81,690	240,840	264,800	524,000	151,000
Wednesday	91,840	329,690	394,680	432,000	94,000
Thursday	84,820	610,900	483,220	364,000	165,000
Friday	79,505	236,045	451,900	723,000	140,000
Saturday	52,330	129,701	392,200	274,000	13,000
Total	483,135	1,749,926	2,330,160	$3,180,000	$582,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.80	.41	24,200	Acme Coal	.55	.44	.55	+.11
.55	.19	2,000	Acme Packing	.26	.25	.25	+.01
19¾	14¾	1,600	Am Leather	17⅞	16⅝	17⅞	+ 1⅛
64	48⅞	100	Am Leather pf	60	60	60	+ 3⅞
103¾	100	100	Alum Co pf	102⅝	102⅝	102⅝	− ¼
102	99½	100	Am Cotton Fabric 7% cum stock pf, w i	101	101	101	..
1⅞	.75	11,300	Am Drug Stores, Cl A	1⅝	1½	1⅝	+ ⅛
39½	32½	900	Am Gas & El, new, w i	37⅞	37⅛	37⅛	− ⅝
25¾	15½	1,100	Am Hawaiian SS	23½	21⅞	22	− ⅞
140	118	340	Am Lt & Tr	124	118	118	..
193	186	75	Amer Stores	188	186	188	− 2½
.75	.50	10,200	Am Woolen rts, w i	.75	.50	.50	..
3¾	2⅝	300	Am Writing Paper	3¼	3	3	..
93	81½	20	Armour & Co	81½	81½	81½	− 1½
..	..	10	Armour Co pf	82	82	82	..
99⅝	90	1,400	Armour Co Del 7% gtd pf	92	91½	91⅝	..
2½	1½	1,700	Atlantic Fruit, w i	2⅛	2⅛	2⅛	..
68	63½	100	Bethlehem Steel, w i	65½	65½	65½	..
40	31¼	400	Bas Alemite	37	35	37	− ¼
122	110	235	Borden Co	117	114⅛	115⅛	− 2
106½	100½	20	Borden Co pf	106½	106½	106½	+ 1½
15⅝	14½	11,600	Bridgeport Mach	15⅝	14½	14¾	− ⅝
96⅞	94	300	Bridgeport Mchry Co 7% sinking fund pf	96⅞	96	96⅛	..
21½	19½	2,200	Brit-Am Tob, reg	21½	21⅛	21½	+ ½
21¼	19½	10,300	Brit-Am Tob, coupon	21½	21⅛	21½	+ ½
10⅝	7⅞	6,400	Brooklyn City R R	10	9⅝	9⅞	+ ⅛
1⅝	1	6,100	Buddy Bros, Inc	1⅜	1¼	1⅜	..
1⅜	.75	800	Car Light & Power	1¼	1¼	1¼	..
109⅞	106½	100	Campbell Soup 7% pf	106½	106½	106½	..
2⅝	1⅛	2,600	Central Teresa Sugar	1⅞	1⅜	1⅜	..
95	90	155	Celluloid Co	94	91½	91½	− 3½
110¾	107⅛	10	Celluloid Co pf	107½	107½	107½	+ ⅝
15	10	1,400	Centrifugal C I Pipe, w i	14	13¾	13¾	− ½
62	54	1,500	Check C Mfg, Cl A, w i	60⅛	59	59	− ¼
4	2½	200	Chicago Nipple, B	3	3	3	− ½
5⅝	2⅞	500	Chicago Nipple	5⅝	4½	4½	− ⅜
3½	1⅝	1,300	Chicago Steel Wheel	2⅛	1⅛	1⅞	− ⅛
9½	4⅝	2,900	Chi Steel Wheel pf	6	4⅝	6	− ¼
34½	29	300	Cleveland Motor	30¼	29	30¼	+ ¼
90	79¾	20	Cleveland Motor pf	79¾	79¾	79¾	..
26	22	85	Colorado Power	22½	22	22½	− ¾
49⅜	40⅝	4,700	Colum Carbon v t ctfs	49¾	43	49¾	+ 3¼
37½	30	1,400	Col Gas & El, new, w i	36½	36	36½	+ ⅝
72	35	50	Comw Pwr, Ry & Lt	35	35	35	..
9½	5	300	Cosgrave Ex Brewery	9	8⅞	8⅞	− ⅝
8	3½	800	Cox S Cash Stores	4	3½	3½	− ½
8½	5	300	Curtiss Aeroplane	8⅜	8⅜	8⅜	+ ⅛
37	20⅞	200	Curtiss Aeroplane pf	36	36	36	− ½
64⅞	55⅞	2,400	Cuyamel Fruit, w i	61	58⅛	60	+ ½
13⅞	12⅝	7,200	Douglas Pectin Corp, w i	13½	12⅝	13½	+ ⅝
13⅞	8½	29,300	Dubilier Cond & Radio	13⅞	11⅛	13⅛	+ 2
84	40	4,200	Durant Motor	60⅞	56½	59⅞	− ⅛
23¾	12⅝	1,100	Durant Motor of Ind	16	14⅜	14⅜	− ⅞
99	97¾	20	Elec Bond & Share pf	97½	97¼	97¼	..
20¼	20	500	Eastern Steel Cast	20	20	20	− ¼
7	5	4,800	Federal Tel	5¼	5	5¼	− ⅛
84	84	15	Firestone Tire & Rub	84	84	84	..
460	400	50	Ford Motor of Canada	450	440	450	..
69¼	58	120	Foundation Co	69½	68	69½	+ 2
95	91½	130	Foundation Co pf	93⅝	92	93	− 2
15¼	10⅝	900	Gardner Motors	13⅝	13	13¼	− ⅛
55½	54	50	Gen Ry Signal	54	54	54	..
290	250	1,500	Gillette Safety Razor	290	281	283	+ 6⅝
72¼	57⅞	2,200	Glen Alden Coal	68	67	68	− ⅞
16⅝	9⅝	4,300	Goodyear Tire & Rub	15¼	14⅝	15	− ¼
5	2⅞	100	Griffith (D W), Cl A	4¼	4¼	4¼	− ⅜
2¼	2	100	Hall Switch & Signal	2¼	2¼	2¼	..
102	93	500	M A Hanna Co 7% pf, w i	100¼	93	96½	− 4
102¼	102½	25	Hercules Powder pf	102½	102½	102½	..
2½	1⅝	2,600	Heyden Chem	2⅛	2	2	..
12⅜	9½	500	Hudson & Manhat RR	10⅛	9¾	10⅛	+ ⅛
24¼	20	12,400	Hydrox Corporation	23⅝	20⅛	23⅛	+ 2½
104½	104⅜	1,600	Inland Steel pf	104½	104⅜	104⅜	− ⅛
6⅞	4¼	3,000	Intercontinental Rubber	6⅛	5½	5⅞	− 1
10⅝	6½	100	Ind Fibre Corp Am	6¼	6¼	6¼	..
50½	45	2,400	Inland Steel Co	46¼	45	45¼	− ¼
20	17	2,500	Imp Tob Gt Br & Ir	20	19⅞	20	+ ⅛
6¼	4½	500	Imperial Tob of Can	5½	5½	5½	..
72	68⅞	7,000	Internat'l Tel & Tel	72	68⅞	69¼	..
90	80	25	Lehigh Val Coal Sales	80	80	80	− 1
25	18	1,300	Lehigh Power Sec	23⅞	23⅛	23¼	..
4⅛	1⅛	200	Lake Torpedo pf	3½	3⅛	3½	− ⅝
20	7	100	Lucey Mfg, Class A	8⅛	8⅛	8⅛	− ½
22	14	800	Lupton Pub, Class A	18⅞	17½	17½	− 1⅛
2⅝	1⅛	7,400	Mercer Motors	1⅝	1⅛	1⅛	+ ⅛
.15	.01	5,100	Mercer M rights, w i	.07	.01	.02	−.08
4⅝	4⅛	800	Mercer M Class A, w i	4½	4⅛	4⅛	− ¼
37½	37	100	McCord Rad'r Cl A, w i	37⅛	37⅛	37⅛	..
12⅛	10⅛	1,400	Mesaba Iron	10⅜	10⅛	10⅛	..
21	12	2,600	Midvale Co, The, w i	20⅛	16⅞	19	− 1
27⅜	22½	10	Miss River Pur	22½	22½	22½	..
13⅜	10½	100	Motor Wheel	11⅜	11⅜	11⅜	..
70½	54	4,700	Nat Supply Co of Del	69	65⅝	66	− 3
34	28	500	N Y Canners, Inc, w i	33¼	32⅞	33	− ¼
16⅜	4½	700	New Fiction Pub	5¾	4⅝	5½	+ ½
1⅝	1	100	No Am Pulp & Paper	1⅜	1⅜	1⅜	..
112	108⅜	275	N Y Tel 6½% pf	109½	109	109⅜	+ ⅛
52	40	300	Onyx Hosiery	47	46½	47	..
13	4	2,280	Oselda Corporation	8½	4	4	− 4
15½	15	4,400	Patterson B Tob, Cl A	15⅛	15	15⅛	..
80	51	2,100	Peerless Truck & M	57½	51	54⅞	− 3⅜
24	11	500	Paige Det Mot Car Co	24	21	24	+ 2½
52½	50	1,300	Pub Ser N J, new, w i	51⅛	50⅛	50⅛	..
..	..	800	Pyrene Mfg	10¼	10	10¼	..
1	.50	6,900	Prima Radio Co	.70	.64	.69	−.08
4⅝	3½	16,600	Radio Co	4¼	3⅞	3⅞	− ¼
3⅞	2⅞	46,800	Radio Co pf	3⅛	3⅝	3⅛	..
17½	13¼	3,100	Reo Motors	17½	16⅞	17¼	+ ¼
2	1½	1,100	Repetti Candy	2	1	1⅜	− ⅛
53⅝	51	1,000	Rosenb'm Gr 8% pf, w i	52	51	51⅞	+ ⅜
98	63	16,700	Schulte Stores	93	86½	91	+ 2½
116⅝	115¼	25	Schulte Stores pf	116	116	116	..
.50	.19	89,000	Southern Coal & Iron	.35	.30	.30	−.03
51⅞	45¼	5,700	Springf Body, Cl A	51⅞	49⅝	50½	− 1⅛
102⅝	102½	700	Southw Bell T Co 7% pf	102⅝	102⅝	102⅝	+ ⅛
3½	2⅝	100	Standard Motors	2⅝	2⅝	2⅝	..
50⅞	48¼	100	Standard Gas & Elec pf	50⅝	50⅝	50⅝	..
25⅜	17¼	1,600	Stutz Motor Car	19	18	18⅞	+ ⅛
109	104½	30	Swift & Co	105⅜	104½	105⅜	+ ⅜
24	18	1,000	Swift International	19½	18⅜	18⅝	− ⅛
10	8	300	Technicolor	9	8	9	− 1
9½	7	1,000	Technical Products	7⅝	7½	7⅝	..
19	14⅝	100	Tenn Elec Power Co	16⅛	16⅛	16⅛	− ⅛
52¾	43¾	200	Tenn Elec Power 2d pf	48½	48	48	..
13⅞	10	2,200	Timken Det Axle, new, w i	13⅞	11⅝	13	+ 1
6½	4⅞	8,100	Tobacco Prod Exp	5⅞	5⅛	5⅞	+ ⅝
29¼	20	100	Torbensen Axle	29	29	29	− ⅛
60	52	680	Todd Shipyards	53	52	52⅝	− ⅛
.39	.08	20,000	Triangle Film	.35	.25	.35	−.02
7⅛	4⅛	5,800	United Prof Shar, new	7	6⅝	6⅝	− ⅜
37	33	500	United Bakeries Corp	37	33	33	− 3
90¼	88½	200	United Bakeries Corp pf	90¼	90	90	+ 1½
8	5	6,200	United Retail Candy	7	6⅝	6⅞	+ ⅜
56	48½	400	United Shoe Machinery	50⅛	48½	50	− ½
1½	1	11,520	U S Light & Heat	1⅞	1⅛	1⅜	+ ⅛
1⅞	.96	4,100	U S Light & Heat pf	1⅜	1⅜	1⅜	..
30½	22	500	U S Distrib	24⅛	23½	23½	..
2⅞	1⅛	8,500	Wayne Coal	2⅜	1⅝	2⅜	+ ¼
11⅞	7⅛	100	Willys 1st pf	9½	9½	9½	+ ⅝
10¼	5⅛	100	Willys Corp 1st pf ctfs of dep	8⅛	8⅛	8⅛	− ⅞
5½	5	1,500	Western Feed Mfg, Inc	5½	5	5½	..
37	32	100	Wm Davies, A	32	32	32	..
1⅛	1	2,700	Westinghouse Elec & Mfg Co rights, w i	1⅛	1	1	− ⅛
64	50	100	Yale & T Mfg, new, w i	61	61	61	− 1
152⅞	100	2,100	Yellow Taxi of N Y	150¼	144	144	− 5⅝

NEW YORK TRUST COMPANIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
194	183	155	Equitable	190¼	183	184	− 6
286	271	20	Guaranty	275	275	275	+ 3
250	235	10	Irving Bank-Columbia	240	240	240	+ 1
377	300	10	Title Guar & Trust Co	367	367	367	+ 2

STANDARD OIL SUBSIDIARIES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
19⅜	16	4,200	Anglo-Am Oil	16⅞	16	16	− ⅝
7⅝	4⅜	1,300	Atlantic Lobos	5⅛	4⅞	4⅞	..
94½	87	180	Buckeye Pipe Line	89¼	88½	89½	+ ½
237	207	10	Chesebrough Mfg	230	230	230	..
100	38⅝	800	Continental Oil	43½	41½	43½	+ 1
23	20	220	Crescent Pipe Line	20½	20	20	− ½
168	85	140	Cumberland Pipe Line	112⅝	112	112½	..
117	95	35	Eureka Pipe Line	117	117	117	+ ⅜
78	57½	235	Galena-Signal Oil	69¼	67½	68½	− ½
41⅜	34	3,600	Humble Oil	36⅝	35⅞	36	− ⅝
171	164	100	Illinois Pipe Line	168	165	165	− 3
123	110¼	1,130	Imp Oil (Can) coupon	119	111	115½	− 3⅝
103	95	165	Indiana Pipe Line	102½	101	101	+ ½
23⅞	20	24,300	International Petroleum	21⅝	20½	20⅝	− ⅝
168	148	240	Magnolia Petroleum	152	149	150	− 4
109½	105	60	Northern Pipe Line	109½	107	109½	+ 3
29	25	300	National Transit	25¾	25	25¾	+ ⅛
138	129	20	New York Transit	131	131	131	+ ¾
85⅝	71	1,100	Ohio Oil	76½	71	72⅜	− 3⅜
135	107	1,450	Prairie Pipe Line	112	107	110	− ⅛
703	211	1,355	Prairie Oil & Gas	234	211	221	− 4
25	17	100	Penn-Mex Fuel	17½	17½	17½	..
212½	180	175	Solar Refining	200	190	190	−10
196	160	275	South Penn Oil	167	160	163	− 3
116	97	270	South Pipe Line	112½	110	111¼	− ¼
88¼	66½	10	Southwest Pa Pipe Line	85	85	85	..
57½	41½	1,600	Stand Oil of Kan	48⅝	45½	48	− 1
317	274	60	Stand Oil of Ohio	310	304½	305	− 3
69⅞	60⅝	136,600	Stand Oil of Indiana	64⅝	61	63⅜	− ⅞
133	86	6,500	Stand Oil of Ky, new	100	94½	94½	− 5½
49⅞	43	12,000	Stand Oil of N Y	44⅜	43	43⅞	− ⅜
285	186	50	Stand Oil of Neb	230	221	221	−20
55¾	43¼	27,200	Vacuum Oil, new, w i	52⅝	49½	50	+ 8½

MISCELLANEOUS OILS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.07	.02	4,000	Am Fuel Oil	.04	.03	.03	−.01
10	7	1,500	Arkansas Nat Gas	8½	8¼	8⅜	− ¼
.50	.15	25,000	Big Indian O & G	.26	.20	.23	−.03
1½	1	16,200	Boston & Wyoming	1⅛	1	1	− ⅛
3	1⅝	200	British Cont Oil F	3	3	3	+ ⅝
7⅝	5⅝	45,100	Carib Synd	7⅝	6¼	6½	+ ⅜
25	22⅞	7,000	Cal Pet, new, w i	24½	22⅞	22⅞	− 1½
8⅝	6	100	Cardinal Pet Corp	6	6	6	− ½
1½	1½	700	Central Am Pete	1½	1½	1½	..
195	163	2,297	Cities Service	175	163	167¼	− 7⅜
70	66⅞	1,500	Cities Service pf	69½	69	69⅝	− ⅝
19½	16⅝	2,900	Cities Service bkrs shs	17⅝	16⅝	17¼	− ⅜
1½	.75	300	Columbian Syndicate	.75	.75	.75	− ¼
.80	.65	100	Columbian Pet	.80	.80	.80	+.15
7⅝	5⅝	62,600	Creole Syndicate	7⅝	6⅝	7¼	+ ⅜
.03	.01	1,000	Cushing Pete	.01	.01	.01	..
18⅝	17½	1,600	Derby Oil & Ref, w i	18⅛	17⅞	18	..
49½	45⅝	100	Derby Oil & Ref pf	46⅝	46⅝	46⅝	..
..	..	200	Dom Oil of Tex	7	7	7	..
.25	.10	76,000	Engineers Pet	.14	.10	.13	−.01
15	14¾	1,100	Equity Petrol pf	14⅞	14⅞	14⅞	..
1	.66	44,400	Federal Oil	.92	.83	.83	−.04
7⅝	3	14,300	Gilliland Oil	6⅝	5	6	+ 1
2½	1	66,400	Glen Rock Oil	1⅛	1⅛	1⅛	− ⅛
68¾	55⅞	21,700	Gulf Oil of Pa	65	60⅝	64	− ⅝
3	1⅛	400	Granada Oil	1⅝	1⅝	1⅝	− ⅛
2⅛	.87	42,500	Harris Con Pet	2⅛	1⅝	1⅝	− 1⅛
.18	.10	37,100	Hudson Oil	.16	.13	.13	−.03
39½	30	900	Humphreys Oil	35½	31⅛	31⅛	− 4⅜
15⅝	13	24,200	Ind O & G, w i	14⅛	13	13⅛	− 1⅛
.40	.22	204,000	Keystone Ranger	.31	.26	.27	+.01
4	2¼	3,300	Kirby Petroleum	2½	2¼	2½	− ¼
2½	1⅞	1,900	Lafayette Oil	2¼	1⅞	1⅞	− ⅜
.04	.02	4,000	Lance Creek Royal	.02	.02	.02	..
.20	.05	1,000	Livingston Oil	.06	.06	.06	−.00
2⅛	.75	5,100	Livingston Petroleum	1⅝	1⅛	1⅛	− ⅛
1⅞	.62	300	Lowry Oil	.75	.70	.70	−.05
1¼	.77	1,600	Lyons Petroleum	.83	.80	.81	+.01
58	45	6,500	Mammoth Oil, Class A	52	45	50½	− 1⅛
21⅝	9¼	90,800	Maracaibo Oil	21⅝	18¼	20⅝	+ 1⅞
..	..	300	Magma Oil & Ref	7½	7½	7½	..
3⅞	1⅞	2,100	Marland Oil of Mex	3⅛	2⅞	3⅛	..
2⅛	.80	21,800	Mexico Oil	1⅛	1⅛	1⅛	..
3	.70	3,300	Mex Panuco	2¼	2½	1⅝	− ½
4	2⅝	100	Mid, Col, O & D	3	3	3	..
.30	.05	20,000	Midwest Texas	.26	.22	.24	..
1⅝	1¼	1,000	Mountain & Gulf Oil	1⅝	1½	1½	− ⅛
20¼	16½	12,700	Mountain Producers	17½	16½	17	− ½
15½	11⅞	89,400	Mutual Oil v t ctfs	13⅜	11⅞	12½	− ½
21⅞	15	100	New York Oil	15¼	15¼	15¼	− ⅞
.30	.21	15,000	Noble Oil & Gas	.22	.21	.21	..
.75	.65	500	Noble Oil & Gas pf	.70	.70	.70	+.05
1⅞	1	13,500	Omar Oil & Gas	1⅜	1¼	1¼	..
13	6¼	300	Peer Oil Corp	7	6¼	6¼	− ⅞
14⅝	9¼	13,400	Pennock Oil	14¼	12⅛	12⅞	− 1¼
5	1⅝	16,800	Penn Beaver Oil	4	3½	3¾	− ⅞
7½	5⅝	27,200	Royal Canadian, w i	6⅞	6¼	6⅝	+ ½
6⅞	4⅛	2,300	Ryan Consolidated	6	5	6	+ ⅝
25¼	20⅝	8,600	Salt Creek Prod	23⅝	22⅝	23⅛	− ⅝
14	10¼	900	Salt Creek Con	12½	11⅝	11⅝	− ⅝
6⅝	5¼	6,100	Santa Fe Oil & Ref	5⅝	5⅝	5⅝	− ⅝
3⅞	2⅛	200	Savoy Oil	2½	2½	2½	..
4⅞	2⅝	13,800	Sapulpa Refining	4½	3⅝	3⅞	− ½
4	2⅝	32,200	Seaboard Oil & Gas	4	3⅜	3⅞	..
.13	.02	50,600	Southern P R R	.04	.03	.03	..
.13	.01	2,000	Southern States Cons	.13	.09	.13	..
26⅞	13⅞	20,200	Southern States Oil	24⅞	23	24	− ½
.40	.38	100,000	Texon Oil & Land	.42	.38	.38	−.04
1¼	.86	32,100	Turman Oil	1⅛	1⅛	1⅛	..
13¾	10	100	Tidal Osage, non voting	12	12	12	..
.30	.22	9,000	West States	.28	.27	.27	..
10⅞	6¼	28,800	Wilcox Oil & Gas	9	8	8	− ¼
.20	.03	8,000	Y Oil & Gas	.14	.13	.14	..
.25	.25	1,000	Woodburn Oil Co	.25	.25	.25	..

MINING

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
2⅝	2	1,800	Alaska-British Colum	2½	2¼	2¼	..
6½	2⅝	300	Alvarado Mining	6	5	5	− 1⅛
.11	.05	2,000	Am Com M & M	.09	.05	.09	..
.02	.02	1,000	Am Tin & Tungsten	.02	.02	.02	..
1½	.50	200	Am Explora	1⅛	1⅛	1⅛	..
27½	22	100	Anglo-Am of So Africa	26½	26½	26½	..
.85	.40	39,550	Arizona Globe Co	.59	.53	.56	−.03
.05	.02	4,000	Belcher Ext	.03	.03	.03	..
..	..	1,000	Belcher Div	.02	.02	.02	..
16½	16½	100	Bingham M	16½	16½	16½	..
.04	.01	20,000	Big Ledge	.02	.01	.02	+.01
.29	.09	9,000	Boston & Mont Corp	.19	.16	.17	−.01
.16	.04	2,000	Booth Minn	.04	.04	.04	..
3¼	1⅛	37,200	Butte & Wes	2⅞	2	2⅛	− ½
.22	.05	1,000	Calumet & Jerome	.17	.17	.17	−.01
4	2½	900	Calaveras Copper	3½	3½	3½	..
.38	.16	219,600	Candelaria Silver	.21	.16	.17	−.03
.13	.10	2,000	Cash Boy Cons	.11	.11	.11	..
2 7/16	2	3,500	Canario Copper	2 7/16	2	2 1/16	− ⅛
.75	.50	5,800	Chino Ext	.55	.53	.55	..
.45	.07	23,000	Colombian Emerald	.12	.08	.10	−.02
.21	.15	54,000	Comstock Tunnel	.21	.15	.21	+.05
4¼	3⅛	9,400	Consolidated Cop, new	3⅜	3⅜	3⅜	− ⅛
.15	.09	40,000	Cons Nev-Utah Cop	.14	.11	.12	−.03
.65	.45	100	Copper Canyon	.50	.50	.50	..
5½	4⅛	3,000	Continental Mines	5	4⅞	5	..
1½	.71	47,400	Cortez Silver	.91	.88	.91	+.01
.15	.11	1,000	Cork Province M	.11	.11	.11	−.02
.14	.02	3,000	Cracker Jack M	.04	.04	.04	..
3⅞	2	12,600	Cresson Con Gold	3¼	2	2⅞	− ⅜
.63	.32	9,100	Crown Reserve M Co	.61	.58	.60	+ [illegible]
92	82	560	Del, Lack & W Coal	88½	86⅛	86½	..
2⅝	1⅝	3,200	Dolores Esperanza	2	1⅝	1⅝	− ⅛
.13	.09	4,000	Divide Ext Mine	.10	.10	.10	..
.81	.60	18,800	Dryden Gold	.74	.67	.70	+.01
9½	8½	100	East Butte	8½	8½	8½	..
.09	.03	1,000	Ely Cons	.03	.03	.03	..
.05	.02	6,000	El Salvador	.03	.02	.02	−.01
.04	.02	70,000	Emma Silver	.03	.02	.02	−.01
.37	.10	60,100	Eureka-Croesus	.21	.15	.16	+.01
.50	.08	2,000	Forty-nine M	.43	.42	.42	−.01
.74	.20	160,900	Fortuna Con	.30	.22	.25	−.02
.50	.30	36,000	Golden State	.47	.41	.40	−.01
.75	.60	9,000	Goldfield Coin	.75	.72	.75	+.02
.12	.06	8,000	Goldfield Con	.09	.08	.09	..
.34	.04	19,000	Goldfield Dav	.12	.09	.09	−.01
.76	.20	34,000	Goldfield Florence	.47	.42	.45	..
.24	.08	38,000	Goldfield Deep M	.10	.08	.09	..
.06	.01	10,000	Goldfield Oro	.02	.02	.02	..
.11	.07	3,000	Gold Zone Div	.07	.07	.07	−.01
.57	.35	11,000	Goldfield Jackpot	.44	.41	.44	..
.13	.03	15,000	Hard Shell M	.06	.05	.05	..
.10	.05	7,000	Harmill Divide M	.06	.06	.06	−.01
.07	.03	2,000	Hasbrouck Div	.05	.05	.05	..
9⅝	8	6,300	Hecla Mining	9⅛	9	9¼	+ ¼
.66	.15	1,000	Henrietta Silver	.24	.24	.24	+.01
1⅞	1⅛	27,800	Hilltop-Nevada	1⅝	1⅛	1⅜	..
14	11⅞	1,800	Hollinger G M	13	12⅞	12⅞	− ⅛
.73	.38	7,100	Homestake Ext	.68	.63	.67	−.03
4⅝	2⅞	15,800	Howe Sound	3⅞	3⅛	3⅝	..
.48	.30	52,000	Independence L M	.40	.35	.37	−.04
.78	.28	15,000	Iron Blossom	.34	.30	.30	−.04
1 3/16	.96	52,700	Jib Cons	1⅛	1⅛	1⅛	..
3½	2⅝	700	Jerome Verde Dev	2⅞	2⅞	2⅞	− ⅛
.07	.04	3,000	Jim Butler Tonopah	.05	.05	.05	..
.17	.02	18,000	Knox Divide	.07	.04	.04	−.03
.08	.02	10,000	Kewanas M	.05	.03	.05	+.03
3⅝	2⅞	200	Kerr Lake	3⅛	3	3	..
.08	.03	20,000	Lone Star	.04	.03	.04	..
.40	.25	1,000	La Rose M	.25	.25	.25	..
.21	.07	50,000	Mammoth Div	.21	.11	.20	+.09
2⅝	2⅛	9,100	Mason Valley	2⅝	2⅛	2⅝	+ ⅜
.15	.06	9,000	Marsh Mines	.13	.12	.13	..
.06	.01	13,000	McNamara Cres D	.04	.03	.04	..
.12	.07	2,000	Montana Tono	.10	.10	.10	+.01
2⅝	2⅝	200	Mining Co of Can	2⅝	2⅝	2⅝	..
.59	.50	100	Mohawk Cons	.50	.50	.50	..
.68	.06	30,800	Mohican Copper	.68	.52	.67	+.15
.05	.04	8,000	Nabob Cons M	.04	.04	.04	..
.32	.15	38,000	National Tin	.19	.15	.19	+.01
.20	.10	8,000	Nevada Ophir	.18	.16	.18	..
.02	.01	17,000	Nevada Silver Horn	.02	.02	.02	..
24½	16⅝	1,000	New Cornelia	22	19½	19¼	− 1½
4⅝	2⅝	9,200	New Dominion Cop, A	3⅛	3⅜	3⅜	− ⅜
180½	168¼	195	New Jersey Zinc	178	176	177	− 1½
.37	.37	1,000	New Ray	.37	.37	.37	..
4⅝	2⅝	700	New Mexico Land	4	3⅜	3⅜	− ¼
.66	.46	50,100	N Y Porcupine	.66	.60	.66	+.01
.08	.02	12,000	Nixon Nev	.04	.03	.03	..
6⅛	5¼	3,300	Nipissing Mines	6	5⅝	5⅝	− ⅛
1¼	.37	146,900	Ohio Copper	.98	.83	.90	+.08
2¼	1	55,500	Ray Hercules	1⅝	1½	1⅝	..
.08	.02	64,000	Red Hill Florence	.07	.05	.05	−.03
.08	.05	26,000	Rex Con	.06	.05	.06	..
.19	.12	14,000	Rochester Silver	.14	.12	.13	−.01
.68	.30	12,600	Red Warrior	.61	.50	.55	−.04
.29	.19	27,000	Richmond M & M	.24	.19	.21	−.01
.68	.65	10,500	St Anthony Gold	.68	.67	.68	+.02
.67	.45	800	Salida M Co	.69	.63	.69	+.07
.05	.01	29,000	Sandstorm Kendall	.02	.01	.01	−.01
.03	.01	2,000	Seven Metals	.03	.01	.03	..
.05	.02	25,000	San Toy	.05	.02	.03	..
1⅝	.70	9,600	Silver King Con	1¼	1⅛	1⅛	− ⅛
.53	.45	4,000	Silversmith Min	.47	.46	.46	−.01
.04	.05	1,000	Silver King Arizona	.03	.03	.03	..
.24	.05	186,000	Silver King Divid	.24	.19	.24	+.05
.49	.14	17,000	Silver M of Amer	.25	.18	.22	..
.50	.35	6,000	Silver Queen Min	.44	.44	.44	..
.50	.29	20,800	Simon Silver-Lead	.50	.40	.45	+.07
4⅝	3¼	1,000	South Am Gold & P	3⅝	3½	3½	− ¼
.13	.04	223,000	Spearhead Gold M	.13	.09	.11	+.02
.08	.04	7,000	Stewart Mining	.06	.05	.06	..
.68	.46	5,500	Success Mining	.60	.55	.56	−.04
.15	.01	19,000	Southerland Div	.15	.11	.12	−.01
.43	.30	41,000	Temiskaming	.43	.40	.43	+.02
1¼	.81	4,900	Teck-Hughes	1⅛	1	1	− ⅛
.08	.06	24,000	Tarbox Min Co	.08	.06	.06	..
.89	.62	59,200	Tonopah Divide	.83	.74	.75	−.07
4	2⅝	18,600	Tonopah Extension	3¾	2⅝	2⅞	− ⅛
1⅝	1⅛	7,100	Tonopah Belmont	1⅜	1⅛	1⅛	− ⅛
3⅛	1⅝	5,200	Tonopah Mining	2	1⅝	1⅝	− ⅛
.67	.42	7,000	Tuolumne Copper	.45	.42	.42	−.01
65½	62	100	Union Carbide & Coke	62	62	62	..
2⅛	1⅞	44,500	United Eastern	2⅛	1⅞	2	..
1⅝	.75	400	Un Zinc Smelting	.90	.80	.80	−.08
38½	26½	7,000	United Verde Ext	28½	25	28	+ 2
.87	.60	2,400	United Imp Min	.87	.86	.86	..
5½	3⅛	4,300	Unity Gold Min	3½	3	3	− ½
6⅝	2½	11,200	Utah Apex M	6⅝	4⅞	6	..
.23	.10	12,000	U S Continental	.19	.16	.19	..
.05	.01	10,000	Victory Divide	.05	.04	.04	..
.55	.20	2,000	Western Utah Cons	.30	.30	.30	−.01
.06	.02	39,000	West End Ext Min	.03	.02	.02	−.01
.28	.04	50,000	Wettlaufer Lorrain	.18	.10	.14	−.03
1⅞	1	15,500	West End Con	1⅛	1	1⅛	..
.09	.03	8,000	Wilbert Min Co, Ltd	.04	.04	.04	−.04
2⅛	.76	47,500	Yukon Gold	2⅛	1⅜	1⅞	+ ⅛
34	12	1,650	Yukon Alaska tr ctfs	34	24½	32	+ 6
.03	.02	1,000	Yerrington Cons	.02	.02	.02	..

BONDS (In $1,000 Lots)

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
84½	70	14	Allied Packers s f 8s, '39	77½	75	76⅞	+ ⅞
76⅞	60	20	Allied Packers 6s	65	60⅛	63	− ½
107	105⅞	14	Alum Co of Am 7s, 1933	106	105⅞	106	..
104	102½	8	Alum Mfg 7s, 1925	103½	103⅜	103⅜	− ⅜
94	85	50	Am Cotton Oil 6s, 1924	94	88½	93	+ 4½
98¼	93¾	28	Am G & E 6s, Deb B, 2014	94⅝	94¼	94¾	+ ¼
101¼	100⅝	7	Am Lt & T 6s, 1925, w w	101¼	101	101	− ⅛
101	98½	24	Am Rolling Mills 6s, '38, w i	99¾	99	99¾	+ ¼
99¼	95¼	42	Am Sumatra Tob 7½s, '25	98⅛	96⅞	98	+ 1½
102¼	100¼	51	Amer Tel & Tel 6s, 1924	100⅝	100½	100⅝	..
101¼	101⅝	1	Amer Thread Co 6s, 1928	101⅝	101⅝	101⅝	..
103¼	101	25	Anaconda 6s, 1929	101⅝	101⅛	101¼	+ ⅛
103¼	103	13	Anaconda Copper 7s, 1929	103¼	103	103⅛	− ⅛
103⅞	102	49	Anglo-American Oil 7½s	103¼	102⅝	103	+ ¼
105⅝	104⅞	6	Armour & Co 7s, 1930	104⅞	104⅞	104⅞	..
96⅜	89	563	Armour & Co of Del 5½s, Series A, 1943	90⅜	89⅞	90	− ⅛
62	51½	16	At, Gulf & W I col tr 5s, '59	58⅝	57⅛	57⅞	− ⅛
102⅜	100	5	Beaverboard Prod 7½s, '42	100	100	100	..
81⅞	65¼	39	Beaverboard 8s, 1933	81⅜	80½	80½	− ⅝
100⅝	100⅛	4	Bethlehem Steel 7s, 1923	100¼	100¼	100¼	− ⅛
103⅞	102⅛	44	Bethlehem Steel 7s, 1935	102⅞	102⅛	102⅛	− ¼
110½	106⅞	10	Can Nat Ry 7s, 1935	108	107⅛	107⅞	− ⅛
101½	100⅛	7	Canadian Pacific 6s, 1924	100⅜	100¼	100⅜	..
107⅜	106	24	Cent Steel 1st mtg 8s, '41	107⅜	107½	107½	+ ⅛
97	94	10	Charcoal I of Am 8s, '31	94⅞	94⅜	94⅜	− ¼
96½	92	1	Cities Service 7s, C, 1966	93½	93½	93½	− 2
93	90⅛	6	Cities Service 7s, D, 1966	91¼	90½	90½	− 1
..	..	..	Col Graph 8s, 1925	27¼	27½	27¼	..
27	20	15	Col Graph Mfg N Y trust ctfs 8s, 1925	23¼	22	23¼	+ 1¼
103¾	105⅛	22	Cons Gas, E L & P of Balt 7s, 1931	106¾	106	106¾	− ¼
103¾	100⅜	12	Cons Gas, E L & P of Balt 6s, Series A, 1949	101⅜	100⅜	101⅛	− ⅛
100	97	9	Cons Gas, E L & P of Balt 5½s, 1952	97⅜	97⅜	97⅜	+ ⅛
107	105	4	Cuban Tel 1st lien & ref mtg gold 7½s, 1941	105½	105¼	105½	+ ¼
106	98⅜	33	Con Textile 8s, 1941	99⅜	98½	99	− 1
103½	98⅞	56	Deere & Co 7½s, 1931	102⅝	101	102	+ 1¼
101½	98⅜	34	Detroit City Gas 6s, A, '47	100¼	99⅝	100	..
104	102¼	18	Detroit Edison 6s, 1932	103	102½	102⅝	− ⅜
97	95	120	Dunlop T & R 7s, 1942	96½	95¼	96½	+ 1¼
100⅜	98¼	28	Fisher Body 6s, 1924	100⅜	99⅜	100⅜	− ⅜
100	98⅜	60	Fisher Body 6s, 1925	99½	99	99½	..
99⅜	97½	24	Fisher Body 6s, 1926	99	98⅛	98⅛	− ⅜
99¼	95⅛	31	Fisher Body 6s, 1927	97⅜	97	97⅜	+ ⅜
98¼	94⅝	46	Fisher Body 6s, 1928	96⅛	95¼	96¼	− ¼
105	103	7	Gen Asphalt 8s, 1930	104⅞	103	103	− 1⅛
105⅝	103½	3	Galena Signal Oil 7s	105	104⅞	104⅞	+ ⅛
99¼	96	47	Gair (Robt) 1st mtg 7s '37	97	96½	96½	+ ⅜
107	103⅜	25	Grand Trunk 6½s	105	104¼	104⅜	+ ½
97½	93½	65	Gulf Oil of Pa 5s, 1937	95	94½	95	+ ⅞
102	100¼	23	Hood Rubber 7s, 1936	101⅜	101¼	101⅜	+ ¼
100⅝	100	6	Hocking Val RR Co 6s, '24	100⅝	100½	100½	+ ⅛
100	94⅝	67	Int Rap Tr 8s, 1922, A	99	98	98	− 1¼
101	100¼	4	Kan City Term 6s, 1923	100½	100½	100½	+ ½
105⅝	103	13	Kennecott Copper 7s	104½	104	104½	+ ⅜
102⅝	99¼	26	Libby, McNeill & Libby 7s	100¼	99⅝	100	− ½
103⅝	101½	2	Liggett-Winchester 7s, '42	102	102	102	..
91½	86	15	Louis Gas & E 5s, '52, A	87¼	86⅝	87	..
102½	97	11	Manitoba Pwr 7s, A, 1941	98⅝	98⅜	98½	+ ½
210	105	140	Maracaibo Oil Ex 7s, '25, w i	210	187½	200	+20
106⅞	99	55	Morris & Co 7½s	102	98	100	− 2
97¼	95½	29	Nat Acme 1st mtg 10-year 7½s, 1931	95½	95	96	− ¼
106⅞	105¼	2	Nat Cloak & Suit 8s	106⅝	106⅝	106⅝	..
102	100	15	Nat Leather 8s	100½	100⅛	100⅛	− ½
96¼	96¼	1	N Y, Lack & West Ry 4½s, B, 1973, w i	96¼	96¼	96¼	..
90	88½	33	New Orleans Serv 5s, '52	89	88½	88½	− ½
100⅜	98	8	N Y, C & St L 6s, C, '31, w i	99⅝	99⅝	99⅝	+ ⅝
92	83½	64	Ohio Pwr 5s, '52, B, w i	87	86⅛	87	+ 1½
90⅞	86	2	Penn Pwr & Lt 5s, B, 1952	87	87	87	− ½
105⅝	102¼	5	Phila Elec 6s, 1941	104	103	104	+ ⅜
103⅝	98⅞	13	Phila Elec 5½s, 1947	100⅛	100	100⅛	+ ⅛
103½	101⅝	1	Phil P 7½s, '31, without w	102	102	102	− ⅛
104⅝	102	42	Public Service of N J 7% gold bonds, 1941	102⅝	102½	102⅝	+ ½
97⅝	97⅛	49	Pub Serv of N J 6s, '48, w i	97⅝	97½	97⅝	..
101½	100⅜	32	Sears-Roebuck 2-year 7s	100⅝	100⅜	100⅝	+ ⅛
105	104	10	Shawsheen M 10-yr 7s, '31	105	104½	104½	..
100⅝	99⅛	14	Sheff'd Farms 6½s, '42, w i	100	99⅝	100	..
98⅜	93	8	Sloss-Sheffield 6s, 1929	97⅜	96⅞	97⅜	+ ⅜
105⅜	104	9	Solvay et Cie 8s	104½	104⅛	104½	..
93	87	17	Southern Cal Ed 5s, 1944	90	89¼	89⅞	+ ½
98¼	98	2	Standard Gas & Elec 6½s, 1933, when issued	98¼	98¼	98¼	..
105	102⅛	12	Standard Oil N Y 7s, 1925	104¼	103	103⅜	− ⅜
105⅜	103	14	Standard Oil N Y 7s, 1926	104½	104⅛	104¼	+ ⅛
106⅜	103	14	Standard Oil N Y 7s, 1927	106	105⅝	105⅝	+ ⅜
107⅛	105¾	12	Standard Oil N Y 7s, 1928	107½	106⅜	106⅜	− ¼
109⅛	104	16	Standard Oil N Y 7s, 1929	106⅛	106⅜	106½	+ 1
109½	106⅛	9	Standard Oil N Y 7s, 1930	106⅝	106¼	106⅝	− ⅛
110	106	10	Standard Oil N Y 7s, 1931	108⅛	108	108¼	+ ⅜
107⅜	104½	45	Standard Oil N Y 6½s, '33	105½	105	105⅜	+ ⅛
99½	97	1	Sun Oil 6s	97	97	97	..
103	101¼	14	Sun Oil 7s	102⅜	102	102⅜	+ ⅜
94	89⅜	132	Swift & Co 5s, 1932	90⅜	90	90¼	− ⅛
103⅜	102¼	5	Tidal Osage 7s, 1931	103	102¼	102¼	− ⅜
107	103¾	28	United Ry of Hav 7½s, '36	106	105⅞	106	..
106⅜	99	21	Uno Oil Prod 8s, 1931	105	100½	102	− 3½
107⅜	106⅞	18	Vacuum Oil 7s	107	106⅞	107	..
73½	62	3	Wayne Coal 6s, 1937	63	62	62	− 2
..	..	1	Valvoline Oil Co 7s, A, '37	103	103	103	..

FOREIGN BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101¼	97½	209	Kingdom of Netherlands 6s, Series D, 1972, w i	99⅜	98⅝	99¼	..
59¼	50½	76	Mex Govt 10-yr 6s, Ser B	59¼	58⅛	58⅞	+ ½
100	97	14	Rep of Peru 8s, 1932	100	99¼	100	+ ¼
101¼	100	63	Rep of Argentine 7s, '23	100⅝	100½	100⅝	+ ¼
16	9	12	Russ Govt 6½s, 1919, ctfs	12½	12¼	12½	+ ⅛
16¼	9½	4	Russ Govt 6½s, 1919	13	12⅛	12½	− ½
16	10	1	Russ Govt 5½s, '21, ctfs	12½	12½	12½	− ⅛
15¼	9½	2	Russ Govt 5½s, 1921	14	13⅜	13¾	− ¼
104	102	16	Swiss Govt 5½s, 1920	103	102⅝	103	..
42	36	203	U S of Mexico 4s, 1945	42	40½	41¼	+ ⅞

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last
302	Ahmeek	78	76	77
76	Allouez	27⅛	25½	27
370	Anaconda	49⅞	48½	48½
80	Am Zinc	16⅝	15½	15½
370	Arcadian	2¾	2⅝	2¾
2,935	Arizona Commercial	14	13	13
155	Bingham	17	17	17
602	Calumet & Arizona	62	60	60¼
331	Calumet & Hecla	368	350	359½
1,180	Carson Hill	8	7½	7½
50	Centennial	10	10	10
1,322	Copper Range	43	40¼	40¾
1,000	Davis-Daly	3⅝	3½	3⅝
2,575	East Butte	9	8	8⅝
331	Franklin	1⅞	1⅜	1⅜
50	Helvetia	.80	.80	.80
467	Hancock	3¼	3¼	3¼
2,620	Hardy Coal	29⅝	27½	29½
10	Inspiration Copper	37¼	37¼	37¼
300	Indiana	.60	.50	.50
2,670	Island Creek Coal	115	111	111
460	Island Creek Coal pf	100½	100	100
200	Isle Royale	28	27	28
85	Keweenaw	1½	1½	1½
100	Kerr Lake	3	3	3
20	La Salle	2	2	2
35	Lake Copper	4	4	4
500	Mason Valley	2¼	2¼	2¼
395	Mass Con	3¼	3	3
1,410	Mayflower Old Colony	4⅜	4	4⅛
420	Michigan	2⅝	2½	2⅝
580	Mohawk	61½	60¼	60½
985	New Cornelia	21	19⅝	20
10	New River Coal pf	80	80	80
375	Nipissing	6	5⅝	5⅝
1,093	North Butte	9⅞	9	9½
20	Ojibway	1⅝	1⅝	1⅝
510	Old Dominion	27½	26	26
102	Osceola	38½	36	36
75	Park City	3⅝	3⅝	3⅝
1,085	Pocahontas	15½	15	15
235	Quincy	44	41½	42½
47	St. Mary's Land	48	47	47
155	Shannon	.90	.80	.85
1,480	Superior & Boston	2⅛	2	2
1,050	Trinity	1⅛	1	1
4,650	Tuolumne	.45	.40	.45
50	Union Land	.60	.50	.60
547	U S Smelting	37	32¼	34¼
306	U S Smelting pf	44½	43¼	44½
100	Utah Copper	70⅛	70⅛	70⅛
14,390	Utah Apex	6	4⅛	5⅞
60	Utah Con	2⅛	2	2
1,625	Utah Metals	1⅛	1	1
360	Winona	1¼	1	1⅛
154	Wolverine	10	9	10

RAILROADS

Sales		High	Low	Last
52	Boston & Albany	145¼	144	144½
225	Boston Elevated	81	80	80
30	Boston Elevated pf	97½	97	97
126	Boston Elevated 1st pf	122	120	122
186	Boston Elevated 2d pf	102	100½	101
393	Boston & Maine	18½	17¾	18¼
6	Boston & Maine pf	26	26	26
2	Boston & Providence	158	157½	157½
32	Chi J & S Y pf	93	91	93
17	Conn & Pass pf	73	73	73
683	East Mass Ry	31½	30	31½
11	East Mass Ry pf B	69	61	69
200	East Mass Ry adj	45	45	45
977	East Mass adj ctfs	43	41	42¾
11	Norwich & Worcester pf	90	90	90
229	N Y, N H & Hartford	19⅝	18⅝	19¼
1	Northern New Hampshire	79	79	79
46	Old Colony	80	76	79
4	Providence & Worcester	116	116	116
24	Vermont & Mass	91	90	91

MISCELLANEOUS

Sales		High	Low	Last
10	Am Agri Chemical	28	28	28
55	Am Agri Chemical pf	56½	54	55
460	Am Pneu Service	2⅝	2½	2½
377	Am Pneu Service 2d pf	18½	18	18
85	Am Sugar pf	107½	106	106
2,075	Am Tel & Tel	123	122	123
16	Am Woolen	101¼	101¼	101¼
435	Am Woolen pf	110½	104	106
99	Amoskeag	97	96	96¾
34	Amoskeag pf	81	80	80
33	Art Metal Constr	16½	16	16
10	Boston Con Gas pf	106	106	106
100	Boston Mex Petr	.15	.15	.15
200	Century Steel	.07	.07	.07
625	Eastern Mfg	11½	10½	11½
1,625	Eastern Steamship	120¼	111	115
100	East Boston Land	3⅜	3⅜	3⅜
886	Edison Electric	168	166	167½
85	Elder Corp	8	7	8
220	Gardner Motor	13⅞	13¼	13⅞
95	General Electric	183	180	180⅝
345	Gray & Davis	12⅝	12	12¼
9	Greenfield Tap & Die	20	19	20
210	Hood Rubber	50	50	50
100	Int Buttonhole Machine	4	4	4
124	Int Cement	41	40¼	40⅜
52	Int Cotton Mills	15	15	15
188	Int Cotton Mills pf	60	56	56
30	Int Products	2⅝	2⅝	2⅝
106	Int Products pf	6¾	6¾	6¾
1,057	J T Connor	24½	23¼	24
317	Libby, McNeill & Libby	7½	6¾	6¾
115	Loew's Theatre	10¼	10	10
371	Mass Gas	83⅞	83½	83⅝
146	Mass Gas pf	70½	69½	69½
10	Mergenthaler Linotype	166	166	166
80	Mexican Invest	12	11	11
256	Miss River Power	25	24	24
4	Miss River Power pf	82	82	82
635	National Leather	7¼	7	7
330	New England Oil	75	75	75
221	New England Telephone	117	116¼	117
250	Orpheum Circuit	19¼	19⅛	19¼
575	Pacific Mills	96¼	95	96
10	Punta Alegre Sugar	67	67	67
10	Plant (T G) pf	83½	83½	83½
65	Reece Buttonhole Mach	17¼	16	16
360	Reece Folding Mach	3⅛	2¼	2⅜
624	Swift & Co	105⅞	104⅛	105½
447	Swift International	19¼	18½	19
325	Torrington	47¼	46¼	47¼
10	Un Twist Drill	10	10	10
40	United Drug	79½	79	79½
33	United Drug 1st pf	47½	46⅞	47
200	United Fruit	176	173	176
7,180	United Shoe Machine	50⅜	48¾	50⅜
229	United Shoe Mach pf	27	26½	26½
5,923	Ventura Oil	27¾	26¼	27⅜
281	Waldorf System	42⅜	42	42
413	Waltham Watch B	10½	10	10½
132	Waltham Watch pr pf	77	76	76
88	Waltham Watch 6% pf	26½	25	26½
475	Walworth Mfg	16⅝	16½	16½
3,145	Warren Bros	33⅞	31½	32¼
155	Warren Bros 1st pf	37	36	36
15	Warren Bros 2d pf	41	40	40
10	Wickwire Steel	11¼	11¼	11¼

BONDS

Sales		High	Low	Last
$10,000	At G & W I 5s	58	57	57¼
10,000	Boston Elevated 4s	79	79	79
1,000	Chi. J & S Y 5s	90	90	90
2,000	East Mass 4½s	69⅜	69½	69½
1,000	East Mass 5s	73	73	73
2,000	Carson Hill Gold 7s	98	98	98
5,000	Hous L & P 5s	89½	89½	89½
12,000	Hood Rubber 7s	102	101⅝	101⅝
4,000	Mass Gas 4½s, 1929	93	92	93
3,000	Mass Gas 4½s, 1931	89	89	89
15,000	Miss River Power 5s	90	89½	89⅝
14,000	New England Tel 5s	97	96⅜	96½
19,000	Swift & Co 5s	93	92½	92⅞
31,000	Warren Bros 7½s	112	110	110
5,000	Western Tel 5s	95	94	94

Philadelphia

STOCKS

Sales		High	Low	Last
40	Alliance Insurance	28½	28½	28½
4,859	Am Elec Power	26⅛	23⅝	24½
77	Am Elec & Power pf	74	70	70
15	Am Gas & Elec	79	79	79
1,172	Am Stores	190½	184¾	186¾
220	Brill (J G)	76	74	76
50	Buff & Susq ctfs	135	135	135
355	Cambria Iron	42	41½	41½
137	Consol Traction N J	46	45½	46½
382	Congoleum Co	180	176	180
100	Cramp Shipbldg	59	59	59
475	Eisenlohr (Otto)	78	75	75
83	Eisenlohr (Otto) pf	99	98½	98½
41	Erie Lighting pf	25	25	25
4,670	General Refractories	55½	52	54
1,690	Insurance of N A	45¾	45½	45¾
560	Lake Superior	8⅛	8	8⅛
121	Lehigh Navigation	71¼	71	71
310	Lehigh Valley Transit pf	38½	38½	38½
70	Minehill	51½	51	51½
20	North Penn	79⅞	79⅞	79⅞
15	Pa Salt	88	88	88
16	Pa Cent L & P pf	57	37	57
49	Philadelphia Co 6% pf	44	44	44
10,248	Phil Elec war, w i	4	3⅛	3⅜
6,246	Philadelphia Electric	32	29⅝	29⅞
1,658	Philadelphia Electric pf	31⅛	30⅞	30¾
35	Phila Insulated Wire	49⅞	49⅞	49⅞
948	Phila Rapid Transit	31¾	31½	31¾
212	Philadelphia Traction	63½	62½	63½
1,342	Phila & Western	11	10½	10⅞
300	Phila & Western pf	38⅞	38⅞	38⅞
2,416	Tonopah Belmont	1¼	1⅛	1⅛
1,135	Tonopah Mining	2	1⅞	1⅞
285	Union Traction	39	38¾	38¾
1,935	United Gas Imp	52⅜	52	52½
245	United Gas Imp pf	56⅝	55½	55½
15	Warwick Iron & Steel	8½	8½	8½
5	West Jersey & S S	37¼	37⅛	37¼
35	York Railway pf	36	36	36

BONDS

Sales		High	Low	Last
$4,000	Am Gas & Elec 5s	89¼	88	88
56,000	Elec & Peo 4s ctfs	66	65	65
7,000	Equitable Gas 5s	102¼	102¼	102¼
3,000	Interstate Ry 4s	78	78	78
4,000	Keystone Tel 5s	74¾	74	74
1,000	Leh Val Coal 5s	100	100	100
1,000	Leh Val Coal 5s reg	99½	99½	99½
1,000	People's Pass Ry 4s	69	69	69
12,000	Phila Co con 5s	91⅝	91½	91⅝
49,000	Phila Elec 1st 5s	99	97⅞	99
48,000	Phila Elec 5½s	100½	100⅜	100⅜
22,000	Phila Elec 6s	104⅜	103½	103⅝
2,000	Phila Elec 4s	80	80	80

New York Stock Exchange Transactions — *Continued*

Yearly Price Ranges. 1921. High.	1921. Low.	1922. High.	1922. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
76	74¾	89	73	98	Mar. 21	90	Feb. 23	Twin City Rapid Transit pf	3,000,000	Apr. 2, '23	1¾	Q	..	..	..	98	..	......
160½	121½	145¼	125	153½	Apr. 13	136	Jan. 3	UNDERWOOD TYPEWRITER	9,000,000	Apr. 1, '23	2½	Q	153½	153½	153½	153½	+ 4½	100
107¼	101¼	118	107½	120	Feb. 1	120	Feb. 1	Underwood Typewriter pf	3,800,000	Apr. 1, '23	1¾	Q	..	..	..	120	..	......
75	57	78	55	77½	Mar. 28	64	Feb. 5	Union Bag & Paper	15,000,000	Apr. 16, '23	1½	Q	75	75½	73	74¼	− ¾	2,400
25⅛	15⅛	25	⅛	¼	Jan. 3	⅛	Jan. 4	Union Oil (sh.)	1,389,417	....	..	..	⅛	⅛	⅛	⅛	..	100
31⅞	111	154¾	125	144⅞	Feb. 26	135⅛	Apr. 2	Union Pacific	222,294,600	Apr. 2, '23	2½	Q	136⅞	137⅞	135⅞	137⅞	+ ⅝	7,900
74½	62¼	80	71¼	76¼	Jan. 6	72¼	Apr. 4	Union Pacific pf	99,543,500	Apr. 2, '23	2	SA	73⅛	73½	73⅛	73½	+ ⅛	200
107	87½	134¾	85⅞	99¾	Mar. 19	81	Feb. 1	Union Tank Car	18,000,000	Mar. 1, '23	1¼	Q	95	95	95	95	− ⅛	300
104	92	113	102	114	Jan. 20	107	Mar. 28	Union Tank Car pf	12,000,000	Mar. 1, '23	1¾	Q	109⅛	109⅛	109⅛	109⅛	+ ½	100
34	19	41¼	25	39½	Mar. 21	33⅛	Jan. 5	United Alloy Steel (sh)	905,000	Apr. 10, '23	50c	Q	37	37	36½	36⅝	− ⅜	300
150	130	209	140	230	Feb. 28	185	Feb. 10	United Cigar Stores	7,396,500	Mar. 1, '23	2	Q	..	..	..	210	..	......
106½	100	120	104⅝	119	Mar. 21	116	Jan. 8	United Cigar Stores pf	4,527,400	Mar. 15, '23	1¾	Q	..	..	..	118	..	......
106	46	85	60⅞	85⅝	Feb. 26	77¼	Apr. 12	United Drug	35,291,200	July 1, '21	2	..	79	79	77¼	79	..	1,400
47	36⅝	51⅞	41⅛	48⅛	Mar. 12	46¼	Feb. 14	United Drug 1st pf. ($50)	16,321,850	Feb. 1, '23	87½c	Q	..	..	..	47	..	......
50	30½	36¼	32	50½	Feb. 17	40	Mar. 22	United Dyewood	13,918,300	Apr. 2, '23	1½	Q	..	..	..	40	..	......
..	..	95	70	94	Feb. 6	92	Mar. 28	United Dyewood pf	4,500,000	Apr. 2, '23	1¾	Q	..	..	..	92	..	......
207	95¾	162	119¾	183	Mar. 2	152½	Jan. 17	United Fruit Company	100,000,000	Apr. 14, '23	2	Q	175	176¾	173	176¾	+ 1¾	2,300
12¼	6	19⅞	7½	21⅞	Mar. 6	11¾	Jan. 3	United Railways Investment Company	20,400,000	....	..	..	16½	16½	14½	15½	− 1½	1,500
26	17	36½	20¼	62	Mar. 5	26¼	Jan. 17	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	45	46	41½	45	− 3	6,300
..	..	..	..	1–32	Apr. 11	1–32	Apr. 11	United Railway Investment Co. rights	....	....	..	..	1/32	1/32	1/32	1/32	..	......
..	..	20¼	14	18⅝	Mar. 29	16¼	Mar. 13	United Paperboard	10,105,000	....	..	..	18¼	18¼	18¼	18¼	− ⅜	100
62¼	46⅞	87½	43½	84	Mar. 3	64⅝	Feb. 1	United Retail Stores (sh.)	632,411	Dec. 30, '22	2	..	82⅞	82⅞	79⅝	82⅞	+ ⅜	13,800
19	11½	39	16⅛	34½	Mar. 2	29	Jan. 31	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	30	30½	29⅝	30½	− 1⅛	1,400
57½	38	78	50	72¾	Jan. 5	69	Jan. 25	United States Cast Iron Pipe & Foundry pf	12,000,000	Mar. 15, '23	1¼	Q	..	..	..	69	..	......
7	5⅝	8	6⅛	8⅝	Mar. 1	3¾	Mar. 28	United States Express	10,000,000	Mar. 28, '23	*$5	Sp.	..	..	..	4⅛	..	......
27¼	8½	10⅛	2⅜	6½	Mar. 19	3⅜	Jan. 30	United States Food Products	30,944,800	Oct. 18, '20	1½	..	4⅛	5⅛	4⅜	5⅛	+ ⅜	600
..	..	25½	18½	25	Jan. 27	17⅞	Apr. 6	United States Hoffman Machinery (sh.)	69,840	....	..	..	18⅝	19⅛	18⅝	19	+ 1⅛	4,900
74½	35¼	72⅞	37	73¾	Mar. 16	62⅝	Jan. 22	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	69	69⅜	66½	68½	− 1	13,100
99	84	102	89½	101	Mar. 28	98	Jan. 2	United States Industrial Alcohol pf	6,000,000	Apr. 15, '23	1¾	Q	..	..	..	101	..	......
63½	41⅛	92⅞	55¾	106	Mar. 5	88½	Jan. 24	United States Realty & Improvement	16,162,800	Mar. 15, '23	1½	Q	98⅞	99½	97½	99½	− ¼	3,200
..	..	102¼	100⅝	108⅝	Mar. 5	102¼	Feb. 6	United States Realty & Imp. pf., full paid	8,081,400	....	..	..	104	104⅜	104	104⅜	− ⅛	500
79⅝	40½	67¼	46	64⅞	Mar. 22	55	Jan. 10	United States Rubber Company	80,996,000	Apr. 30, '21	2	..	60⅝	62½	60⅛	61⅞	+ ⅞	18,500
103⅞	74	107	91	105	Jan. 13	99	Jan. 2	United States Rubber Company 1st pf	69,000,000	Jan. 31, '23	2	Q	103⅞	104¼	103⅜	104	+ ¼	1,300
39⅝	26	45¾	32¾	43⅜	Mar. 2	32½	Apr. 11	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	36⅝	36⅝	32½	34½	− 2⅜	3,900
45	37	50	42⅞	48⅛	Jan. 3	44⅛	Apr. 7	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Apr. 14, '23	87½c	Q	44½	44½	44⅛	44½	+ ⅜	400
86½	70¼	111½	82	109⅝	Mar. 21	104	Jan. 31	United States Steel Corporation	508,495,200	Mar. 30, '23	1¼	Q	107⅛	107⅛	105⅝	106⅝	− ⅛	400
115	105	123	114¼	123½	Mar. 23	117⅞	Apr. 9	United States Steel Corporation pf	360,314,100	Feb. 27, '23	1¾	Q	118	118½	117⅞	118⅜	+ ⅛	2,500
..	..	63¾	45½	69	Feb. 13	57	Jan. 12	United States Tobacco (sh.)	317,952	Apr. 2, '23	75c	Q	66	66	66	66	+ ¼	200
..	..	115½	107½	112	Feb. 8	110¼	Jan. 24	United States Tobacco pf	5,520,000	Apr. 2, '23	1¾	Q	..	..	..	112	..	......
86⅜	41⅛	71½	59	76½	Mar. 5	62½	Jan. 18	Utah Copper ($10)	16,244,900	Mar. 31, '23	$1	Q	71	71⅜	69¾	71⅛	− ⅜	4,500
12⅝	8¼	23⅛	9⅞	24⅜	Feb. 16	15¾	Jan. 28	Utah Securities Corporation	30,775,100	....	..	..	19½	19½	17⅞	18⅜	− 1	2,600
41	25½	53¾	30¼	44⅝	Mar. 20	33⅝	Feb. 1	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	41⅛	41⅛	39¾	41	..	7,900
..	..	67½	57⅛	64	Jan. 3	43	Apr. 3	Van Raalte (sh.)	80,000	....	..	..	47	47	46½	47	− 2	400
88½	72	100	90	98	Jan. 25	92	Mar. 22	Van Raalte 1st pf	4,112,500	Mar. 1, '23	1¾	Q	93	93	93	93	+ 1	100
42½	20⅜	36⅞	23¼	27	Feb. 20	12⅛	Apr. 6	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	15	15⅛	14⅛	14½	− ½	4,900
92⅜	57⅜	82	58	69	Mar. 15	43½	Apr. 6	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	46½	46⅝	44⅛	45⅜	− 1⅜	3,000
..	..	25⅜	14	17	Feb. 24	10½	Apr. 6	Virginia-Carolina Chemical Class B (sh.)	69,961	....	..	..	11⅛	11⅛	11⅛	11⅛	− ⅜	225
95	50	94½	43	68	Mar. 5	53½	Jan. 29	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	..	63	64	63	64	+ 3	300
..	..	86	66	84	Mar. 16	80	Jan. 29	Virginia Iron, Coal & Coke pf	5,000,000	Jan. 2, '23	2½	SA	..	..	..	82	..	......
9¼	5⅝	16⅜	6⅛	23	Mar. 22	15¼	Jan. 17	V. Vivaudou (sh)	300,000	Mar. 2, '23	50c	..	21⅞	22⅞	21	22½	+ ⅜	9,200
16	8	..	..	7	Apr. 11	5	Jan. 26	Vulcan Detinning	2,000,050	....	..	..	7	7	7	7	+ 1¼	100
..	..	..	..	65	Apr. 3	64	Apr. 3	Vulcan Detinning pf	1,500,000	Jan. 20, '23	1¾	Q	..	..	..	65	..	......
9	6⅜	14⅝	6	11½	Mar. 22	8¼	Jan. 18	WABASH	63,733,800	....	..	..	10	10½	9⅝	10	+ ⅛	3,300
24¼	18	35½	19⅛	34⅛	Mar. 22	23¼	Jan. 17	Wabash pf. A	66,369,400	Apr. 30, '18	1	..	30⅝	31½	30¼	31¼	+ ⅜	9,200
15⅞	12⅝	24⅞	12⅛	22½	Mar. 22	16½	Jan. 18	Wabash pf. B	8,389,100	....	..	..	20	20	20	20	− ½	200
..	..	..	..	44⅝	Mar. 18	41	Mar. 27	Waldorf System ($10)	2,008,050	Apr. 2, '23	50c	Q	42⅞	42⅞	42	42⅜	− ⅜	1,800
13¼	8½	17	10⅝	15⅝	Mar. 8	12¼	Feb. 13	Weber & Heilbroner (sh.)	173,477	Dec. 30, '22	50c	SA	14½	15⅛	14½	15	+ ½	2,300
36	24⅝	49¼	33⅛	54	Mar. 5	45½	Jan. 5	Wells Fargo Express ($50)	12,000,000	Mar. 5, '23	*$50	..	46	46	46	46	− ½	200
..	..	..	..	40	Apr. 12	38¼	Apr. 13	West Penn Company	22,500,000	Mar. 30, '23	½	..	40	40	38¼	39	..	800
..	..	..	..	80	Apr. 12	75¼	Apr. 14	West Penn Company pf	8,054,700	Feb. 15, '23	1½	Q	80	80	75¼	75¼	..	200
..	..	113⅜	107	114⅝	Feb. 20	111⅛	Mar. 13	Western Electric pf	24,679,600	Mar. 31, '23	1¾	Q	112⅜	112⅜	111⅛	111⅜	− 1	600
11½	2⅝	17¼	8⅛	15	Feb. 9	10⅝	Jan. 16	Western Maryland	48,909,300	....	..	..	12½	12½	12⅛	12⅜	− ⅛	2,800
21	14¼	27⅞	13	26⅝	Mar. 22	22	Apr. 2	Western Maryland 2d pf	5,402,600	....	..	..	23½	24⅜	23⅛	24⅜	+ ⅜	1,300
30⅞	15	24⅞	13⅜	20¼	Mar. 5	16	Jan. 2	Western Pacific Railway	47,500,000	....	..	..	17	17	16⅜	16⅝	− ¼	900
70½	51½	64⅞	51⅝	63⅝	Mar. 5	56½	Jan. 8	Western Pacific Railway pf	27,500,000	Apr. 2, '23	1½	Q	59	59	58	58	− ¼	600
96⅞	81½	116	80	119½	Feb. 20	109	Jan. 22	Western Union Telegraph	99,817,100	Apr. 16, '23	1¾	Q	111	112	111	112	..	400
94	76	121¼	89	120	Feb. 17	107	Jan. 20	Westinghouse Air Brake ($50)	29,165,800	Jan. 31, '23	$1.75	Q	116	118	116	118	+ 1½	600
52¼	38⅞	65¼	49⅛	67⅛	Feb. 16	58⅝	Apr. 4	Westinghouse E. & M. ($50)	70,813,950	Jan. 31, '23	$1	Q	59⅜	59⅜	58⅝	59	− ⅛	14,100
65¾	56	75	65	78	Mar. 20	72	Jan. 12	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Apr. 16, '23	$1	Q	72	72½	72	72½	− 5½	200
..	..	..	..	1⅛	Apr. 10	⅞	Apr. 12	Westinghouse E & M rights	..	....	..	..	1	1	¾	1	..	16,600
11⅛	6¼	16½	6	10⅝	Feb. 9	8¼	Jan. 18	Wheeling & Lake Erie	33,613,800	....	..	..	9	9	8½	9	..	3,500
19½	12½	20⅝	12¾	19	Feb. 13	14¾	Jan. 17	Wheeling & Lake Erie pf	10,327,300	....	..	..	..	..	..	15⅜	..	......
..	..	34	25	30⅝	Mar. 20	24⅝	Jan. 16	White Eagle Oil (sh.)	400,000	Jan. 20, '23	50c	Q	28⅝	28⅝	27½	27⅞	− ⅝	3,300
44	20¼	54	35⅛	60⅞	Mar. 19	48⅝	Jan. 3	White Motor ($50)	25,000,000	Mar. 31, '23	$1	Q	57¼	58½	56	58	− ½	5,800
17⅝	7	11⅜	2⅛	5⅞	Feb. 19	3	Jan. 24	White Oil (sh.)	959,646	....	..	..	4	4⅛	3⅞	4	..	1,640
18⅜	8½	21⅞	8½	14	Feb. 13	10⅝	Jan. 2	Wickwire Sp. St. ($5)	434,800	....	..	..	11¼	11¼	11	11	− ¼	1,000
9⅛	4⅝	10	4¼	8¼	Jan. 5	6½	Mar. 9	Willys-Overland ($25)	56,615,125	Nov. 1, '20	25c	..	8¼	8⅜	7½	7⅞	− ¼	3,200
42	23	49½	24	69⅞	Apr. 6	42½	Jan. 2	Willys-Overland pf	22,049,500	Oct. 1, '20	1¾	..	67	67½	61½	66	− 1⅞	3,300
47	27½	50⅛	27½	42⅝	Mar. 7	34½	Apr. 2	Wilson & Co. (sh.)	202,219	Mar. 1, '21	1⅛	..	35¼	35½	35⅛	35½	..	400
89⅞	65	91	66	87	Jan. 3	82¼	Apr. 3	Wilson & Co. pf	10,323,600	Apr. 2, '23	1¾	Q	82½	82½	82½	82½	+ ⅛	100
37½	23	33¼	25	35½	Feb. 23	26	Jan. 6	Wisconsin Central	10,147,000	....	..	..	32½	32½	31	32	− ⅛	1,900
139⅝	105	223	157	224½	Jan. 5	190¼	Jan. 24	Woolworth (F. W.) Company	65,000,000	Mar. 1, '23	1¾	Q	216⅜	216⅜	214	214	− 3	600
55¼	30½	55⅞	26⅝	40¼	Feb. 15	30⅜	Jan. 30	Worthington Pump	12,992,200	July 15, '22	1	..	38	38⅛	37½	37⅞	..	800
85	70½	94	83	88¾	Mar. 6	81	Apr. 2	Worthington Pump pf. A	5,599,900	Apr. 2, '23	1¾	Q	..	..	..	81	..	......
70	54	79	63	71¼	Mar. 8	66½	Jan. 23	Worthington Pump pf. B	10,371,700	Apr. 2, '23	25c	Q	68½	68½	68¼	68¼	− ½	100
9⅜	6½	11	6	9⅞	Mar. 23	8⅛	Jan. 17	Wright Aeronautic (sh.)	234,390	Feb. 28, '23	25c	Q	9⅛	9⅜	9	9⅛	+ ⅛	2,600
..	..	..	..	80	Jan. 26	70½	Apr. 5	Youngstown Sheet & Tube (sh.)	987,606	Mar. 31, '23	$1	Q	71	71	70½	71	+ ½	1,000

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend, xx Pays 8% annually. *Liquidation.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Buffalo & Susquehanna	$2.50	Extra
Corn Products	$3	Extra
Eastman Kodak	75c	Extra
Island Creek Coal	$3	Extra
Hudson Motor Car	25c	Extra
Michigan Central	$6	Extra
Moon Motor Car	12½c	Extra
Ohio Fuel Supply	25c	Extra
Owens Bottle	25c	Extra
St. Joseph Lead	25c	Extra
Sterling Products	75c	Extra
Stewart Warner	$1	Extra

Alliance Realty paid 25% in stock on Dec. 5, 1922.

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 50% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

Atlantic Refining paid 900% in common stock on Dec. 20, 1922.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

General Baking paid 200% in common stock on Dec. 28, 1922.

General Electric paid 5% in special stock on Oct. 14, 1922.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.

International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Kresge (S. S. Co. common paid 33 1-3% in common stock on March 1, 1923.

Manhattan Railway certificates of deposit paid 5¼% in script warrants on Jan. 2, 1923.

Manhattan Shirt paid 20% in common stock Dec. 1, 1922.

May Department Stores paid 30% in stock on Dec. 20, 1922.

Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.

National Biscuit paid 75% in common stock on Dec. 30, 1922.

Packard Motor Car paid 100% in common stock on Dec. 16, 1922.

Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, $1 on Nov. 1, 1922, and $3 on Feb. 1, 1923.

Reynolds Tobacco paid 33⅓% in new Class B stock on Dec. 2, 1922.

Standard Milling paid 60% in common stock on Dec. 22, 1922.

Standard Oil of California paid 100% in stock on Dec. 20, 1922.

Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.

Studebaker paid 25% in common stock on Dec. 20, 1922.

Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.

Union Tank Car paid 50% in common stock on Dec. 28, 1922.

U. S. Tobacco paid 20% in common stock on common stock on April 16, 1923.

White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

A Review of Foreign Opinions

Continued from Page 540

cording to industry, and in the Federal Workmen's Councils. Together with the employers' representatives and other classes of the community interested, these councils co-operate in the formation of district economic councils and the Federal Economic Council. The article then continues:

The writing of this principle into the Constitution was accomplished without difficulty. The same was not the case as regards the voting of the law applying it. Submitted some days after the constitutional vote, Aug. 9, 1919, it was adopted only on Jan. 18, 1920. The governmental project excited violent criticism, both from the extreme Right and the extreme Left. The advanced groups complained that a caricature of representation was being given them, and on this ground aroused lively agitation. This ended, on Jan. 4, in a riot, which was stayed by machine-gun fire on the steps of the Reichstag. As for the Democrats, they found themselves powerless against the Government, which was supported by the Social Democrats and Majority Socialists. Nevertheless, obliged to concede the principle, they managed to alter the original project considerably.

What the workmen really wanted was the control and direction of industry, in order, fin lly, to enable them to transform the entire regime of production. What the law gave them was but a very minor role in the management of industry: this consisted of the power to arbitrate in disputes between employers and workmen; to secure the observance of regulations concerning the welfare of the workers; to co-operate in the administration of social welfare institutions for the benefit of these latter, and to see carried out contracts relative to working conditions and wages. Besides this, they may intervene in questions concerning the dismissal of wage earners, and, what is more serious, may demand production of the annual balance sheet.

A great deal depended on the definition of this balance sheet, which was finally decided, according to M. de Tarle, as follows:

The law of Feb. 5, 1921, states that it must show the credit and debit in such a manner that it shall be possible, by examining them, to gain at a glance a resume of the financial situation of the enterprise. The personal fortune of the owner, if it be not part of the enterprise, must not be taken into account. The balance sheet must be accompanied by information as to the supporting documents, inventories, current accounts, production costs, business costs, &c., but production of these documents is not obligatory.

This was considered a defeat by the workmen, who wished to obtain an insight into the actual working of the industry. On the whole the law is a compromise between workmen's demands and employers' opposition. The German middle class appears to have adapted itself to the situation, having been in the habit of co-operating with the workmen in associations uniting the employers' federations and the workmen's syndicates. Regarding these syndicates, which are extremely powerful in Germany, their attitude is described as follows:

The law expressly stipulates that the councils must keep their role of auxiliary to the syndicates. Their decisions are always subordinate to the collective contracts between workmen's and employers' associations. This subordination is necessary if anarchy is to be avoided. The syndicates have underlined their protective attitude by putting at the disposition of the councils their financial resources and solid organization. In addition, they have given particularly efficacious assistance in creating instruction centres for workmen who may become members of the councils. German workers realize that their economic ignorance will prevent them, for some time, from playing the part they desire in the councils. Courses are organized in each locality by the General Federation of Syndicates. The program is very interesting, comprising a course in political economy and financial science, with studies in civil and commercial law, and social and fiscal legislation. It also includes a study of the repercussions of the peace treaty upon the economic life of Germany.

As regards the results of this law, which has now been in force for nearly three years, M. de Tarle notes that it depends largely upon the composition of the workmen's council in question. If the members happen to be old employes of the firm, it is usually moderate in tone, but if the radical element is in power the actions of the council are often detestable. It undermines discipline, and makes the exercise of authority difficult. The workmen display no responsibility as regards their trade or profession, occupy themselves entirely with the interests of their class, and are willing to sacrifice the interests of the undertaking to those of their class. M. de Tarle brings out an interesting feature of their activities, in the following description:

So far the workmen have neglected to utilize the tool placed in their hand when they were permitted to intervene in production. Not one council has proposed measures assisting production, either by the introduction of new methods or in any other way. They limit themselves to suggesting ameliorations in detail, but reforms which might bring real progress in the economy of the undertaking appear to be beyond their capacity. All their energy goes to presenting claims in points of detail touching the regime of the factories or the internal life of the workshop; these are so numerous that certain factories have had to appoint a special functionary to reply to them. This nuisance is especially complained of by the employers, whose opinion of the whole thing, nevertheless, may be summed up in the remark of one of them: "Very annoying, but not serious."

The writer then discusses the formation of the Whitley Councils in England, which have not been very successful, owing to the fact that machinery was already in existence providing for relations between employers and workmen, and the extreme radicals, who do not approve of such machinery, are not pleased with anything that provides a means of conciliation and arbitration as between employer and employed.

After discussing the workmen's and employers' councils in the United States, M. de Tarle points out that the more revolutionary element in every country desires not simple co-operation between the two factors in production, capital and labor, but the taking over of the entire control of production by the workman. In this connection he quotes the last manifesto of the Central Committee of Syndicalists:

Workers' control must result in the direction of industry by the workers. In the workshop the control organization must permit the construction of a primary cell of the new producing organization. It must, in the first place, be so constituted as to permit the working class receiving education in management. The immediate objectives to be attained must be the interesting of the worker in superintendence, so that he shall desire to attain this position. The installation of control will thus permit not only of gaining a normal salary but of acquiring the faculty of management.

How to achieve this control is then outlined. In the case of general control applied to all operations of the works, the workman charged with this duty shall follow all these operations, technical and administrative. This will, naturally, be somewhat difficult for him, so the manifesto continues:

If the control is to be over the manufacture, it may be accomplished by the introduction of several "controllers" who, while carrying out their own work, can follow the progress of operations from one part of the factory to another, in liaison with "controllers" working in the same kind of neighboring factories. It will be sufficient for "controllers" to be acquainted with the distribution of work in the factory. And here appears the economic value of manufacture control. It permits the retail price of the product being known, which is the key to the employers' fortress. The workers will have in their possession the facts of the price problem. They will know exactly how their labor is exploited.

M. de Tarle then makes these comments:

The project thus maps out the creation of a control system of various grades, from the workshop delegates to the General Control Committee, composed of from four to sixteen members designated by the syndicate from a list of men elected by the general meeting of workmen employes and technicians of the industry in question. This is the program whose execution, according to the authors, will permit workmen to take over production. The committees are seen as the "management and power of the undertaking." Related to each other, they are to execute the direction of national economy. And we shall have in France a second edition of the Bolshevist revolution. But this time the revolutionary syndicalist committees have no doubt of success, because they will have in their possession the employers' secrets.

M. de Tarle thus comes to a pessimistic conclusion regarding the formation of workmen's councils. He feels that they are useless without a change of temperament on the part of the worker. In this connection he says:

As long as the workmen are impregnated with a spirit of antagonism to capital it will be impossible to make them co-operate in the direction of a system of production which they wish to destroy. It will be useless even if they pretend to accept a limitation of the attributes of their councils. They will see in them but a method of combat and will attempt to use them for the expropriation of capital. Let us omit the tragic Russian experiment. It may be said that Western workers with with their superior civilization will not fall into the excesses of Muscovite Bolshevism. But see what has occurred near us, in the Grand Duchy of Luxemburg. In October, 1920, the Grand Ducal Government, yielding to syndicalist pressure, decided to create shop councils. Six months later disturbances arose in a metallurgical factory, following a dispute between the council and the management. In the entire industry the councils supported a revolutionary movement and, in certain cases, took over the mines and factories, declaring them the property of the workers, and assumed their management. On March 11 the Government issued a decree suppressing the councils, "which had been established as a trial effort to cultivate an entente between employers and workmen." Having lost its initial character and use, there was no more reason for the existence of the institution.

And upon the note that reforms such as the workmen's councils are useless without a corresponding spirit among employers and employed, M. de Tarle concludes his article.

Espana Economica y Financiera (Madrid, Feb. 24) publishes the returns of revenue for the first seven months of the current fiscal year—April 1 to Oct. 31—as issued by the State Accountancy Department. According to these the yield from revenue actually collected in the period, including revenue outstanding from previous years (amounting to 48.2 million pesetas), amounted to 1,712,700,000 pesetas as compared with estimates of 1,526,500,000 pesetas, and revenue for 1921 of 1,906,300,000 pesetas and for 1920 of 1,370,200,000 pesetas. The yield from various sources as compared with the estimates was as follows (in millions of pesetas):

	Collected.	Estimated.
Direct taxation	426.3	548.6
Indirect taxation	529.0	599.8
Monopolies, &c.	260.2	333.9
State property:		
Income	14.3	13.5
Sales	10.5	0.2
Treasury ways and means	520.5	30.3
Total	1,760.8	1,526.3

The item of P.520.5 million Treasury ways and means includes P.500 million, the proceeds of Treasury bonds, so that the actual revenue from taxation monopolies, etc., is reduced to P.1,261 million, or 264 million pesetas less than the estimate.

After making similar reductions for the two previous years, says the report, actual revenue is reduced to 1,237 million pesetas for 1921, and 1,070 million pesetas for 1920. As will be seen from the above table, the yield from direct taxes (minus 122.3), indirect (minus 70.8) and monopolies (minus 73.8) are all below estimate. The slight increase in net yield as compared with the two previous years is by no means commensurate with the national needs, and offers no prospect of avoiding further loans to meet the deficit.

Under the heading "Expenditure" the report notes that total expenditure for the seven months, exclusive of expenditure due in respect of previous years, amounted to 1,356.7 millions pesetas, being 419 million pesetas below estimate. Expenditures on Morocco amounted to 233.6 million pesetas, as compared with 207.4 million for 1921, and 95.3 for 1920. Total expenditures, inclusive of that incurred during previous years, amounted to 1,553 million pesetas, compared with 1,637.2 million for 1921 and 1,317 million for 1920.

Commenting on the financial position of Spain, the Spanish economic organ remarks that although the official returns hitherto published do not reveal the exact position of the public finances, yet, owing to the continuous voting of supplementary estimates, which, since the passing of the Finance Bill, amount to P.100 million, it is clear that it has been necessary to raise loans to meet the deficit, the latest consisting of 500 million pesetas by the issue of Treasury Bonds. In this connection, Espana Economica y Financiera makes the following statement:

It is common knowledge that the situation of the Treasury leaves much to be desired, and that it will be increasingly difficult to make further calls on the national capital, such as may be necessary in the near future, since the business life of the nation is seriously affected by the position of the national finances and is in serious danger of immediate collapse. Thus it is unanimously agreed that financial reform cannot be further postponed if collapse is to be avoided. In these circumstances, the Minister of Finance, Senor Pedregal, who has been in office over two months, should have already laid before the Cabinet a complete scheme for setting the national finances in order, have drawn up his estimates with a view to the utmost possible reduction of expenditure and have compelled the other departments to do likewise. The example of Italy, where the Mussolini Government, within a month of taking office, has drastically cut down public expenditure, reduced the number of Government officials and introduced a complete scheme of economic reform, ought to be followed in Spain, where, however, nothing has been, or is being, done.

The Irish Free State budget is discussed in The Manchester Guardian Weekly (March 30), which states that it appears from a parliamentary White Paper that the Free State is finding the means to raise £42,500,000 to meet next year's estimated expenditure.

A vote on account in the Dail Eireann amounted to £14,000,000 for the coming year.

The Manchester Guardian remarks that there are some interesting differences between the estimates for the current year and those for the forthcoming year. The army expenditure is expected to increase from £7,512,000 to £10,664,500. The sum spent on the secret service falls from £220,000 to £50,000, but, on the other hand, the cost of the Criminal Investigation Department jumps from £19,916 to £47,554. The Civic Guard is estimated to need the sum of £1,147,939, which, though considerable, is

less than that of the old Irish Royal Constabulary. On public education £3,854,469 will be spent, which is roughly the same as the preceding year; £132,750 is earmarked for intermediate education and £1,108,000 for universities and colleges.

The estimated payments for compensation on account of property destroyed is £3,000,000, and compensation for personal injuries amounts to £300,000. These, says the English paper, are only instalments, and the full amount will not be known for many months.

In spite of pressure from many sides the Government has not shown much inclination to disclose its general fiscal intention. In this connection The Manchester Guardian says:

It seems inclined to watch the results of the present measure of protection with a quite open mind. The Revenue Commissioners are satisfied that the law as it stands extends to goods coming from Australia, Canada or any other dominion, the same rights as operate in Great Britain. Such goods as tea or coffee are entitled to the same reduction of one-sixth. Automobiles, watches, clocks and musical instruments, subject to ad valorem duties, are entitled to a one-third reduction.

On the whole, the Manchester organ is of the opinion that Irish minds incline toward free trade, possessing great advantages for an agricultural country like Ireland, which is largely dependent upon British markets.

The Commerce Department and Nation's Business

Continued from Page 539

the French iron and steel industry in January and February, and a similar loss may be reported for March.

The cotton textile situation is calm. Spinners are fairly busy, but lack new orders. The woolen industry is below normal, although prospects for the near future are more hopeful. Linen spinners and weavers have orders for several months ahead, and market conditions are very good. Silk plants are favorably situated and have a considerable number of orders ahead. The French embroidery industry is still undergoing difficulties. Hide and leather prices remain high, with an upward tendency, and shoe retailers are protesting. The shoe business, however, has improved with the arrival of good weather. Some shoe manufacturers have increased prices by from 5 per cent. to 6 per cent., with a possibility of further increases up to 10 per cent. There is an increased seasonal activity in the building trades, but continued high prices have kept operations below normal. The chemical market is still active, due to shortage of supplies in the Ruhr.

Total February imports (based on importers' declarations) were valued at 2,343,000,000 francs, as against 2,144,000,000 francs in January; exports (based on 1921 values) totaled 2,327,000,000 francs in February, as compared with 1,696,000,000 francs in January. Exports of manufactured articles increased 945,000,000 francs in January to 1,235,000,000 francs in February. In volume imports decreased from 4,111,056 tons in January to 3,883,970 tons in February, while exports increased from 1,895,683 tons in January to 2,490,459 tons in February.

Iron and Steel

Continued from Page 536

abroad, have gone forward has been accomplished with very little attention in the trade.

From present indications, the building boom in the United States this Spring will be fully up to that of last year. It is most noticeable in the cities of the country and there is a very insistent demand for all of the materials which go into the construction of dwellings and office buildings.

The forward business on the books of the United States Steel Corporation is now 7,403,332 tons, the largest total reported for any month since January, 1921. The present total compares with 7,283,989 tons at the end of February and 4,494,148 tons on March 31 of last year. The March increase of 119,343 tons was not so large as had been anticipated. The advance between the actual increase and the estimates was due to the fact that shipments of finished products from the corporation's mills last month were much larger than had been expected. Based upon operations of more than 90 per cent. capacity, it is estimated that the corporation shipped 1,300,000 tons of finished products from its various manufacturing plants. New business contracted during the month was estimated at 1,500,000 tons, the difference between new business and bookings, and the actual increase recorded, probably being due to cancellations.

Most of the other large iron and steel-producing corporations of the country show figures very comparable with those just quoted and reflect not only an excellent backlog of forward business, but orders on the books which represent absolute capacity well past the turn of the half year.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	12½c	12⅜c
38½-inch 64-60s	*11⅛c	11c

*Asked

THE dullness of the textile markets in the opening week of the month was duplicated last week, and it was the opinion of representative men in the various industries that the quietness would very likely continue until the first of May. Important features in merchandising and labor activities were lacking, although strikes were reported from several of the smaller mill towns where wages had not been advanced in keeping with the increases granted to the workers employed in the more important producing centres.

The nearest thing to a feature in the cotton goods trade was the pricing of new lines of cretonnes and challies for the wholesale Fall season. Some of these goods were not advanced, but at least one important line of cretonnes was moved up half a cent a yard. The next thing of importance that is likely to come up in the cotton goods will be the pricing of Fall lines of percales. Unless a sudden sharp break in prices of the gray cloths comes, however, it is not likely that this action will be taken before the end of the month. Printers of these goods are not anxious to advance prices, but the chances are that some kind of increase will be necessary. About the only thing that would prevent it would be a drop in printcloths sufficiently large to offset the cost of producing the finished goods. Colored cottons, both light and heavy, showed very little change for the week. Gray goods were quiet and weaker, with closing spot prices for printcloths based on 11 cents for 38½-inch 64-60s and 12⅜ cents for 39-inch 68-72s.

The week in the worsteds and woolens was duller than in the cotton cloths trade. Nothing of importance occurred in relation to the current season's business, aside from some reported price advances in keeping with those previously made, and not much feature is looked for until lines for next Spring are opened later on.

Raw silks, which receded somewhat after a strong opening, supplied the only interesting happenings of the week in the silk market. Japanese silks closed on the basis of $8.95 a pound for Sinshiu No. 1, which was a break of 5 cents a pound for the week. There was no particular demand for the finished merchandise, this trade sharing very largely the dullness existing in the others.

Trading in the linen market during the week was hampered to no small extent by the insistence of buyers on getting bargain lots of ginghams that did not exist. The goods were to be had, but not at the prices buyers felt they ought to pay in order to stage special sales for the benefit of consumers. It was apparent that many buyers had not come to realize that the "softness" which marked linens for so long has largely disappeared, yet the markets on both sides of the Atlantic are stiffening steadily.

Lower prices for standard burlaps again marked the week in that trade. This was partly due to the continued neglect of buyers and partly to the cables telling of extremely large shipments from Calcutta last month. These totaled 114,000,000 yards, and were the second largest on record. Average monthly shipments from Jan. 1 to April 1 actually created a new high record of nearly 90,000,000 yards.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUG. 24, 1912, OF

THE ANNALIST

Published weekly at New York, N. Y., for April 1, 1923.

State of New York, County of New York, ss.:

Before me, a notary public in and for the state and county aforesaid, personally appeared Adolph S. Ochs, who, having been duly sworn according to law, deposes and says that he is the publisher of THE ANNALIST, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, embodied in Section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor and business manager are:

Publisher—Adolph S. Ochs,
The Times, New York, N. Y.
Editor—Endicott G. Rich,
The Times, New York, N. Y.
Managing Editor—None.
Business Manager—Louis Wiley,
The Times, New York, N. Y.

2. That the owners are:
Owner—The New York Times Company.
Stockholders holding 1 per cent. or more of total amount of stock:

Adolph S. Ochs, controlling stockholder, The Times, New York, N. Y.; Charles R. Miller Estate, The Times, New York, N. Y.; Elisabeth Luther Cary, The Times, New York, N. Y.; Carr V. Van Anda, The Times, New York, N. Y.; Louis Wiley, The Times, New York, N. Y.; Estate of John Norris, The Times, New York, N. Y.; Iphigene Ochs Sulzberger, The Times, New York, N. Y.; Effie Wise Ochs Trust, The Times, New York, N. Y.; Julius Ochs Adler, The Times, New York, N. Y.; Arthur Hays Sulzberger, The Times, New York, N. Y.; Jeanet E. L. Sullivan, 154 East 74th St., New York, N. Y.; John G. Agar, New Rochelle, N. Y.; Annie M. McClymonds, Morris Plains, N. J.; Madge D. Miller, 635 Park Ave., New York, N. Y.; Hoyt Miller, 635 Park Ave., New York, N. Y.; Katrina Trask Estate, Saratoga Springs, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages or other securities are: None.

4. That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders, who do not appear upon the books of the company as trustee, hold such stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

ADOLPH S. OCHS, Publisher.

Sworn to and subscribed before me this second day of April, 1923.
[Seal] Arnold Sanchez,
Notary Public, New York County, No. 24. New York Register's No. 4168. Commission expires March 30, 1924.

Dividends Declared

Continued from Page 551

Company	Rate.	Period.	Payable.	Books Close.
General Refractories	75c	—	Apr. 14	*Mar. 31
Gimbel Bros. pf.	1¾	Q	May 1	Apr. 15
Gillette Safety Razor	$3	Q	June 1	May 21
Great Lakes D. & D.	2	Q	May 1	May 8
Homestake Mining	50c	M	Apr. 25	Apr. 20
Hupp Motor Car	25c	Q	May 1	Apr. 14
Illinois Brick	1¾	Q	Apr. 16	Apr. 4
Indiana Pipe Line	2	Q	May 15	Apr. 17
Int. Comb. Engineering	50c	Q	Apr. 30	Apr. 20
Int. Paper pf.	1½	Q	Apr. 16	Apr. 9
Int. Nickel pf.	1½	Q	May 1	Apr. 16
Int. Shoe pf.	50c	—	May 1	Apr. 14
Intertype Corp.	25c	Q	May 15	May 1
Intertype Corp.	10	Stk	Nov. 15	Nov. 1
Iron Cap Copper	15c	—	May 1	Apr. 16
Kelly Sp. Tire pf.	2	Q	May 15	May 1
Kelsey Wheel pf.	1¾	Q	May 1	Apr. 20
Kress (S. H.) Co.	1	Q	May 1	Apr. 20
Loew's Boston Theatres	1	Q	May 15	Apr. 28
Lord & Taylor 1st pf.	1½	Q	June 1	May 19
Maple Leaf Milling	2	Q	Apr. 18	Apr. 3
Do pf.	1¾	Q	Apr. 18	Apr. 3
Mason Tire & R. pf.	1¾	Q	Apr. 25	*Mar. 31
Miami Copper	50c	Q	May 15	*May 1
Mich. Lime. & Chem. pf	1¾	Q	Apr. 16	*Mar. 31
Midwest Oil com. & pf.	50c	Q	Apr. 16	Mar. 31
Mullins Body pf.	$2	Q	May 1	Apr. 17
Nash Motors	1¾	Q	May 1	Apr. 20
Nat. Biscuit	75c	Q	July 14	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Dep. Stores 1st pf.	1¾	Q	May 1	Apr. 20
Do 2d pf.	2 1-3	—	June 1	May 20
New Cornelia Copper	25c	Q	May 21	May 4
Nat. Enam. & Stamp.	1½	Q	May 31	May 11
New Fiction Pub. pf.	2	Q	May 15	*Mar. 31
N. Y. & H. Ros. Min.	2½	—	Apr. 24	Apr. 14
Nipissing Mines	15c	Q	Apr. 20	Mar. 31
Nova Scotia S. & C. pf.	2	Q	Apr. 16	Apr. 7
Ohio Brass	$1	Q	Apr. 14	*Mar. 31
Do	$1	Ex.	Apr. 14	*Mar. 31
Do pf.	1½	Q	Apr. 14	*Mar. 31
Ohio Fuel Supply	1¾	Q	Apr. 14	Mar. 31
Ohio Fuel Supply	1	Ex.	Apr. 14	Mar. 31
Oklahoma Nat. Gas	25c	—	Apr. 20	*Apr. 2
Otis Elevator	2	Q	Apr. 16	*Mar. 31
Do pf.	1½	Q	Apr. 16	*Mar. 31
Packard Motor	20c	Q	Apr. 30	*Apr. 16
Penn. Salt Mfg.	2½	Q	Apr. 14	*Mar. 31
Penn. Salt Mfg.	1	Ex.	Apr. 14	*Mar. 31
Phillips-Jones pf.	1¾	Q	May 1	Apr. 20
Pittsburgh Coal	1	Q	Apr. 25	*Apr. 9
Do pf.	1½	Q	Apr. 25	*Apr. 9
Pierce, Butler & Pierce	1	Q	Apr. 15	Apr. 5
Do pf.	2	Q	May 1	Apr. 20
Plant (T.G.) Co. 1st pf.	1¾	Q	Apr. 30	Apr. 17
Proc. & Gamble 8% pf.	2	Q	Apr. 15	Mar. 24
Prod. & Refiners pf.	87½c	Q	May 7	Apr. 23
Pyrene Mfg.	2½	Q	May 1	Apr. 16
Quaker Oats	2½	Q	May 31	May 1
Do pf.	1½	Q	May 31	May 1
River Raisin Paper	1½	Q	Apr. 16	Apr. 5
Remington Type. 1st pf.	$5.25	Q	May 1	Apr. 23
Do 1st pf. Series A	$5.25	Q	May 1	Apr. 23
Salt Creek Products	2	Q	May 1	Apr. 16
Salt Creek Products	2	Ex.	May 1	Apr. 16
Schulte Retail Stores	†$2	—	June 1	May 15
Schulte Retail Stores	†$2	—	Sep. 1	Aug 15
Schulte Retail Stores	†$2	—	Dec. 1	Nov. 15
Schulte Retail Stores	†$2	—	Mar. 1	Feb. 15
Seaboard Oil & Gas	3 1-3c	M	May 1	*Apr. 15
Seaboard Oil & Gas	3 1-3c	M	June 1	*May 15
Seaboard Oil & Gas	3 1-3c	M	July 2	*June 15
Shaffer Oil & Ref. pf.	1¾	Q	Apr. 25	*Mar. 31
Simmons Co. pf.	1¾	Q	May 1	*Apr. 15
Shell Union Oil 6% pf.	1½	Q	May 15	May 4
Sinclair Cons. Oil	50c	Q	May 15	*Apr. 20
Do pf.	2	Q	May 15	*May 1
Smith Paper Mills	1½	Q	Apr. 20	*Apr. 10
Do pf.	2	Q	Apr. 20	*Apr. 10
Spalding (A.G.) & Br.	$1.50	Q	Apr. 16	Apr. 7
Do 1st pf.	1¾	Q	June 1	May 19
Do 2d pf.	2	Q	June 1	May 19
Sterling Products	$1	Q	May 1	Apr. 17
Spanish River Pulp & Paper Mills	1¾	Q	Apr. 16	*Mar. 31
Do pf.	1¾	Q	Apr. 16	*Mar. 31
Standard Oil of Ohio, pf	1¾	Q	June 1	Apr. 27
Stover Mfg. & Eng. pf.	1¾	Q	May 1	Apr. 20
Standard Com. Tobacco	25c	Q	Apr. 5	Mar. 31
Starns (F. B.) Co.	50c	Q	Apr. 20	*Apr. 2
Sup. Steel 1st & 2d pf.	2	Q	May 15	May 1
Tob. Products A	1¾	Q	May 15	Apr. 27
Transue & Wms. S. F.	50c	Q	Apr. 15	Apr. 5
Truscon Steel	1¾	Q	Apr. 16	*Apr. 5
Tuckett Tobacco	1	Q	Apr. 14	*Mar. 31
Do pf.	1¾	Q	Apr. 14	*Mar. 31
Turman Oil	3	Q	May 20	Apr. 30
Turman Oil	1	Ex.	May 20	Apr. 30
Union Bag & Paper	1½	Q	Apr. 16	*Apr. 6
Union Oil of Cal.	$1.80	Q	Apr. 28	Apr. 10
United Drug 1st pf.	1¾	Q	May 1	Apr. 16
Do 2d pf.	1½	Q	June 1	May 15
United Eastern Mining	15c	—	Apr. 28	Apr. 7
Union Tank Car	1¼	Q	June 1	May 5
Do pf.	1¾	Q	June 1	May 5
U. S. Can	50c	Q	Apr. 15	Mar. 31
Do pf.	1¾	Q	Apr. 15	Mar. 31
United Cigar Stores	2	Q	May 1	*Apr. 18
U. S. Finishing	1¾	Q	Apr. 16	Mar. 22
U. S. Glass	50c	—	Apr. 25	Apr. 14
U. S. Sm., R. & M. pf.	87½c	Q	Apr. 14	Apr. 5
U. S. Rubber 1st pf.	2	Q	Apr. 30	Apr. 16
Valvoline Oil	10	Stk	May 15	May 12
Ventura Con. Oil Fields	75c	Q	May 1	Apr. 16
Victor Talking M. pf.	2	Q	Apr. 14	Mar. 31
Vulcan Detinning pf.	1¾	Q	Apr. 20	*Apr. 12
Do pf. A	1¾	Q	Apr. 20	*Apr. 12
Wahl Co.	50c	M	May 1	Apr. 23
Do	50c	M	June 1	May 23
Do	50c	M	July 1	June 23
Do pf.	1¾	Q	July 1	June 22
Ward Baking	2	Q	Apr. 2	*Mar. 21
Do pf.	1¾	Q	Apr. 2	*Mar. 21
Warner (Chas.) of Del.	50c	Q	Apr. 16	*Mar. 31
Do pf.	1¾	Q	Apr. 26	*Mar. 31
Warner (Chas.) Co.	50c	Q	Apr. 16	Mar. 31
Do 1st	1¾	Q	Apr. 26	Mar. 31
Do 2d pf.	1¾	Q	Apr. 26	Mar. 31
Wilcox Oil & Gas	2	Q	May 5	Apr. 15
Wilcox Oil & Gas	1	Ex.	May 5	Apr. 15
Woolworth (F. W.) Co.	2	Q	June 1	Apr. 27

*Holders of record; books do not close.
†In preferred stock.

Pittsburgh

STOCKS.

100	Am Window Glass pf.	107½	107½	107½
310	Am Window Glass Mach	85	85	85
1,495	Arkansas Natural Gas	8⅝	8	8⅝
100	Consol Ice	5	5	5
95	Carnegie Lead & Zinc	5	4¾	5
140	Independent Brewing	4	4	4
190	Independent Brewing pf.	9	9	9
473	Jones & Laughlin pf.	107½	107⅛	107½
150	Lone Star Gas	24½	24½	24½
720	Mfrs Light & Heat	53⅝	53	53
240	National Fireproof	8	7¾	7¾
40	Do pf	19⅛	19⅛	19⅛
120	Ohio Fuel Oil	16⅛	16	16
1,961	Ohio Fuel Supply	32¼	31¾	31¾
475	Oklahoma Natural Gas	21	19⅞	20
300	Pittsburgh Brewing pf.	6¼	6¼	6¼
10	Pittsburgh Coal	66	66	66
15	Pittsburgh Coal pf.	98½	98½	98½
36,000	Pittsburgh Mt Shasta	.24	.22	.23
426	Pittsburgh Oil & Gas	9	8⅝	8⅝
280	Pittsburgh Plate Glass	170⅝	170	170
920	Salt Creek Con.	12⅜	11⅞	11⅞
360	Standard Sanitary Mfg.	85	82	85
200	Union Gas	26	25½	25½
2,710	U S Glass	27½	25	27½
130	Westinghouse E & M.	59⅝	59	59
1,158	Westinghouse Air Brake.	88	87	88
270	West Penn	41	38	40
365	Do pf	79	73½	73½

ADVERTISEMENTS. ADVERTISEMENTS

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102⅝	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	95	96⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	103½	104	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	101.04	101.10	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4½s, 1932-47	97.90	97.96	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	97.90	98.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1927-42	97.82	97.88	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.44	98.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	98.00	98.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.00	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	99.06	99.12	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102½	103½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	94¾	95	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rico 4s	Quot. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bank 4½s, '37, op.'22.	99⅞	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op.'23.	99⅞	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op.'24.	99⅞	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op.'32.	100⅛	100⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, 1943	100	100⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '38, op. '23..	Called		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31..	103⅛	103⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:			
Argentine Recession 4s	68½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	69¼	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1896 (unification).	65⅝	66¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	65	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (unlisted, £20).	75½	76½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (large, unlisted)	76¾	76⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	77½	78⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, '09 (small, unlisted)	76½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, '45 (small, unlisted)	75½	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	51	52½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	50½	52⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	53½	55½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	53¼	55¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	100⅝	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	11	9	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77½	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	78	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BRAZIL:			
Brazilian Govt. 4s, 1889	38½	39	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4s, 1889	38½	39¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4s, 1889	38½	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 4s, 1910	38	39	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4s, 1910	38¼	38⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 4s, 1911	16	19	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. Recession 4s	40½	41⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. Recession 4s	40	41	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. Recession 4s	40	41	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Brazilian Govt. 4½s, 1883	45	46	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4½s, 1883	44⅝	45½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 4½s, 1888	43	44	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 4½s, 1888	43¼	43⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 5s, 1895	49	50	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1895	49½	49¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 5s, 1903	62½	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 5s, 1903	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1908	55	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1908	17	21	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazilian Govt. 5s, 1913	49	50	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 5s, 1913	49	49½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 8
Brazilian Govt. 5s, 1914	68	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilian Govt. 7½s, 1952 (Coffee Loan)	102	102½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazilan Govt. 8s, 1941	93⅝	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canadian 5s, 1925	98½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, 1926	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, 1931 (external)	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, 1931 (internal)	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, 1937	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5s, M. & N., 1952	98⅝	99⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1923	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1932	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1933	103½	104¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1934	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1937	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1924	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1927 (vic.intern'l)	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian 5½s, 1929 (vic.intern'l)	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chilean 5s, 1911, 1st series	69½	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chilean 5s, 1911	70	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chilean 8s, M. & S.	117	121	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chilean 5s, 1911, 2d series	69½	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chilean 8s, J. 30 and D. 31	124	128	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chilean Cedula 8s, J. & D.	122	127	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chilean Cedula 8s, M. & S.	115	121	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
Chinese Govt. 4s, 1895	80	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. 4s, 1895	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Govt. 5s, 1913	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. 5s, 1913	64½	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Govt. Hu-Kuang Ry. 5s.	48⅝	49⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Govt. Hu-Kuang Ry. 5s.	48	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (£20)	46	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CUBA:			
Cuban Govt. 5s, 1905	79½	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuban Govt. 5s, 1905 (internal).	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 5s, 1918	83⅝	84⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 5s, 1918 (internal).	84	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuban Govt. 6s, 1917	93½	93⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuban Govt. 6s, 1917 (100 pieces)	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 6s, 1917 (small)	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Govt. 6s, 1917 (s. pcs.)	92⅝	92⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COSTA RICA:			
Republic of Costa Rica 5s, 1911.	58½	59¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Republic of Costa Rica 5s, 1911.	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colombian Govt. 6s, 1947	69	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	22	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	21	24	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Denmark 3½s	14½	16½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 8s, 1945	108⅝	109½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
FRANCE:			
French Govt. 4s, 1917	41	41⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Govt. 4s, 1917	41¼	41⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 4s, 1917	41¼	42	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Govt. 4s, 1918	40½	42½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 4s, 1917	41¼	41⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Govt. 4s, 1918	40½	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Govt. 5s (Victory)	49¼	49⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Govt. Victory 5s	49¼	49⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 5s (Victory)	48⅝	49	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	49	49⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	58⅝	59⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	58	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s	58½	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 5½s, 1917	72	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	58	59½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1921	58	59	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Govt. 6s, 1920	58	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Govt. 6s, 1920	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Govt. 8s, 1945	94	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
German Govt. 5s	4¼	5	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

Transactions

Stocks—*Shares*

Week Ended April 14, 1923.

	1923.	1922.	1921.
Monday	644,850	1,460,125	345,295
Tuesday	823,710	1,414,985	586,766
Wednesday	1,156,529	1,497,308	452,685
Thursday	784,000	1,441,654	569,660
Friday	800,195	*........	688,700
Saturday	367,810	1,079,986	299,103
Total week	4,577,193	6,894,058	2,942,209
Year to date	78,987,394	69,487,907	48,359,648

*Exchange closed.

Bonds—*Par Value*

	1923.	1922.	1921.
Monday	$12,686,850	$17,489,250	$6,003,800
Tuesday	9,465,450	17,740,950	9,994,400
Wednesday	10,523,600	32,562,300	9,358,350
Thursday	9,814,150	26,853,000	7,845,700
Friday	8,357,700	*........	10,626,000
Saturday	4,397,400	14,355,650	5,224,000
Total week	$55,445,150	$109,001,150	$49,052,250
Year to date	936,163,860	1,371,313,500	817,248,680

In detail the bond dealings compare as follows with the corresponding week last year:

	Apr. 14, 1923	Apr. 15, 1922	Changes
Corporations	$32,808,500	$46,895,000	—$14,086,500
U. S. Govt's	13,199,150	46,393,650	— 33,194,500
Foreign	9,400,500	15,656,500	— 6,256,000
State	1,000	....	+ 1,000
City	36,000	56,000	— 20,000
Total all	$55,445,150	$109,001,150	—$53,556,000

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
April 9	63.16	62.72	62.96	+ .09	61.77
April 10	63.17	62.60	62.81	— .15	61.49
April 11	62.92	62.55	62.66	— .15	61.44
April 12	62.83	62.51	62.70	+ .04	61.57
April 13	63.17	62.68	62.90	+ .20	Holiday
April 14	63.71	63.14	63.65	+ .75	62.09

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
April 9	114.96	114.15	114.30	— .54	93.76
April 10	114.20	113.06	113.27	—1.03	94.18
April 11	113.45	112.23	112.57	— .70	94.30
April 12	113.55	112.54	113.14	+ .57	95.19
April 13	113.94	113.32	113.51	+ .37	Holiday
April 14	113.90	113.58	113.81	+ .30	95.77

COMBINED AVERAGE — 50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
April 9	89.06	88.43	88.63	— .22	77.76
April 10	88.63	87.87	88.04	— .59	77.83
April 11	88.18	87.39	87.61	— .43	77.87
April 12	88.19	87.52	87.92	+ .31	78.38
April 13	88.55	88.00	88.20	+ .28	Holiday
April 14	88.85	88.36	88.73	+ .53	78.93

BONDS — FORTY ISSUES

	Close	Net Change	Same Day 1922
April 9	77.39	+ .32	79.08
April 10	77.26	— .13	79.08
April 11	77.25	— .01	79.24
April 12	77.10	— .15	79.61
April 13	76.98	— .12	Holiday
April 14	77.03	+ .05	79.97

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1923	92.52 Mar.	84.17 Jan.	79.43 Jan.	76.64 Mar
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....

*To date.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

Issue	Bid	Offered	Dealer
GREECE:			
Greek Govt. 5s, 1914	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Greek Govt. 5s, 1964	69	73	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
GREAT BRITAIN:			
British Govt. Consol 2½s	54⅛	56⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Govt. Funding 4s	83½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Govt. Funding 4s	83½	85½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Govt. Victory 4s	81½	86½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Govt. Victory 4s	84⅛	86⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Govt. 5s, 1927	98	100⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Govt. 5s, 1927	98⅛	100⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Govt. 5s, 1929	98⅛	100⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Govt. 5s, 1929	98½	100⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Govt. 5s, 1929-47	95	96⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Govt. 5s, 1929-47	94½	96⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Govt. Exchequer 5½s	97⅝	98¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Govt. Exchequer 5½s	97½	98¼	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Great Britain & Ireland 5½s	104	104½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
ITALY:			
Italian Govt. 5s, 1918-20	43⅝	44⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Italian Govt. 5s, 1920	49⅛	50⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Italian Govt. 5s, 1918-31	43⅝	44⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Italian Govt. 5s, 1925 (Treas.)	49⅛	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Italian Govt. 5s	43⅝	44	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Italian Govt. 5s, 1925-26	49⅛	50⅛	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Italian Govt. consolidated 5s	43⅝	44⅛	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Italian Govt. 6½s, 1925 (small)	94½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Kingdom of Italy 6½s, 1925	95⅛	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Kingdom of Italy 6½s, 1925	96	96½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
JAPAN:			
Japanese Govt. 4s, 1910(sterling)	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japanese Govt. 4s, 1910	63½	65½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japanese Govt. 4s, 1931	81¼	81⅝	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japanese Govt. 4s, 1931	81¼	81⅝	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese Govt. 4s, 1931 (£20)	79⅝	80	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japanese Govt. 4s, 1931 (small)	79	79⅝	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese Govt. 1st series 4½s, '25	92⅞	93⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japanese Govt. 1st series 4½s, '25	92⅝	92⅜	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese Govt. 2d series 4½s, '25	92⅛	92⅜	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japanese Govt. 2d series 4½s, '25	92	92½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese Govt. 2d series 4½s, '25	91⅛	92⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Japanese Govt. 2d series 4½s, '25 (small)	91⅛	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese Govt. 5s, 1907	78½	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Japanese Govt. 5s, 1907	78	79	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
MEXICO:			
Mexican 3s, silver	10	10½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. 3s	10	10½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican 4s, 1945	41	41⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mexican 4s, 1945	41	41½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican 4s, 1954	35⅛	36½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican Govt. 5s, 1899 (large)	55	56	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mexican Govt. 5s, 1899	55½	56	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican Govt. 5s, 1945 (small)	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mexican Govt. 5s (silver)	16½	17	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. 6s, 1923	58½	59⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. 6s, 1930	25	32	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Mexican Govt. 6s (small)	58½	59½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexican Govt. 6s, 1923	59	59⅝	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Mexican Govt. 6s, 1923 (£20)	58⅛	60½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
NORWAY:			
Norwegian Govt. 3½s, 1894	59	63	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norwegian Govt. 3½s, 1900	57½	59½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norwegian Govt. 3½s, 1902	53	54	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norwegian Govt. 3½s, 1902	53⅝	54⅝	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norwegian Govt. 3½s, 1904	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norwegian Govt. 3½s, 1964	54⅛	54⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norwegian Govt. 4s, 1911	65	67	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norwegian Govt. 6s, 1920	18⅜	19⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norwegian Govt. 6s, 1920	190	197½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Norwegian Govt. 6s, 1920	193	196	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norwegian Govt. 6s, 1931	18⅛	18⅜	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norwegian Govt. 6s, 1921	183	187	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norwegian Govt. 6s, 1921	185	190	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Norwegian Govt. 6½s, 1921	19	21	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Norway, King. of, 8s, sk., '40	111	111½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Norwegian Govt. 8s, 1920	112	112½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
POLAND:			
Polish Internal 5s	30	40	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Polish External 6s	40½	43½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
RUSSIA:			
Russian Govt. 4s (rentes)	4	5	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5½s, 1921	11	14	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Russian Govt. 5½s, 1926	1	2⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Russian Govt. 5½s, 1926	1	2	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Russian Govt. 5½s, '21 (ctfs)	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Russian Govt. 5½s, (ruble War.) Loan	1⅛	2⅜	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5½s, ctfs	12	13¼	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. 5½s, 1921	12⅛	13½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian Govt. 5½s (ctfs.)	12⅛	13½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian Govt. 6½s, 1919	12⅛	13¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian Govt. 6½s (ctfs.)	12½	13½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian Govt. 6½s, 1919	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Russian Govt. 6½s, 1919 (ctfs)	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Russian Govt. 6½s, 1919	12½	14	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Russian Gove. 6½s, 1919	12	13½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. External 5½s, '21	12	13½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Russian Govt. Internal 5½s, '16	12	14	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Russian Govt. 6½s (ctfs.)	12	13½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
RUMANIA:			
Rumanian Reconstruc. 5s, 1920	4⅝	5½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
SWEDEN:			
Sweden, Kingdom of, 6s, 1939	104½	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
SWITZERLAND:			
Swiss Confederation 5½s (gold)	102⅜	103⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Swiss Confederation 8s (s. f.)	118⅜	118⅝	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
URUGUAY:			
Uruguay 3½s, F. M. A. N.	51	53	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Uruguay 5s, 1915	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Uruguay 5s, 1919	69⅛	70⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Uruguay 5s, 1919	69⅛	70⅛	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Uruguay 8s, 1946	105	105½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

MUNICIPAL ISSUES

Issue	Bid	Offered	Dealer
ARGENTINA:			
Buenos Aires 3½s, 1906	46½	46⅞	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires 3½s, 1906	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s, 1915	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires gold 5s, 1944 (£20)	61	62	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires gold 5s, 1915 (£10)	56	58	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires 5s, 1944 (£20)	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s, 1944 (£10)	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 5s (£100)	61½	62½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Buenos Aires 6s, 1926	95⅛	97	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Buenos Aires 6s, 1926	96⅝	97	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Cedula 6s	337½	347½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
AUSTRALIA:			
Brisbane 6½s, 1941	100	100⅝	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Queensland 4½s, 1925	91	92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

Issue	Bid	Offered	Dealer
AUSTRIA:			
Vienna 5s	18	22	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
BRAZIL:			
Pelatas Loan of 1911 (J.&D.), '36	52	55	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Rio de Janeiro (State of), 5s, '34	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Rio de Janeiro 5s, 1909	76	77	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 5s, 1905	70½	71¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 5s, 1905	70⅝	71½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 5s, 1907	61	62	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 5s, 1907	61⅛	62	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 5s, 1919	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Sao Paulo 6s, 1943	85	85⅝	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 6s, 1936	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 8s (ex Dutch issue)	386	390	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Sao Paulo 8s (guilder)	385	392	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Sao Paulo 8s (guilder)	388	392	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
CANADA:			
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Calgary 6s, 1971	100	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Calgary 7s, 1928	102	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Edmonton, Alberta, 5½s, 1947	95	96½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Edmonton, Alberta, 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gt. Winnipeg Water Dist. 6s, '23	99	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Gt. Winnipeg Water Dist. 5s, '52	93½	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
London, City of, 6s, 1928	99½	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Maisonneuve (Mont., Que.) 5s, '54	93	95	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Maisonneuve (Mont., Que.) 5½s, '30	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Montreal, City of, 5s, 1956	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Point Grey 5s, 1953	87	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Quebec 5s, 1927	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto 4½s, 1925	96	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto 6s, 1950	106	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto Harbor Com. 4½s, 1953	86⅝	88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Toronto Harbor Com. 4½s, 1953	86⅝	87⅝	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Toronto Harbor 4½s, 1953	87⅛	87⅝	Sloane, Pell & Co., 120 Broadway, N.Y.C. Rector 4900
Victoria 4½s, 1925	96	98½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Victoria 6s, 1928	98	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Winnipeg 5s, 1926	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Winnipeg 6s, 1930	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
CZECHOSLOVAKIA:			
Karlsbad 4s	16	18	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Prague 4s	18½	21	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Royal Bank of Bohemia 4½s	18½	21½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
DENMARK:			
Copenhagen 4s, 1949	74	76	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector [illegible]
Copenhagen 4s, 1949	75	76½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
FRANCE:			
Bordeaux 6s, 1934	78	78½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
GERMANY:			
Berlin 4s	7	8	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Coblenz 5s	9	12	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Coblenz 8s	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Dresden 8s	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Frankfort 8s	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Hamburg 4½s	4½	6½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Leipsic 5s	4¼	6¼	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Munich 7s	5⅛	7½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Munich 8s	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
Stuttgart 8s	4⅛	6⅛	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
HUNGARY:			
Budapest 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 500
JAPAN:			
Tokio, City of, 5s, 1952	74¼	74⅞	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
SANTO DOMINGO REPUBLIC:			
Dominican Republic 5s, 1958	97	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

STATE ISSUES

Issue	Bid	Offered	Dealer
CANADA:			
Alberta 4½s, 1924	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 5s, 1926	100⅛	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 5½s, 1927	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 5½s, 1927	99¼	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Alberta 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 5½s, 1939	100	101¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 5½s, 1947	100	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 5½s, 1952	100⅛	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 6s, 1925	100⅛	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 6s, 1930	101⅜	103⅜	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 6s, 1930, M. & N.	101⅜	103½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Alberta 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 4½s, 1925	96⅝	97⅜	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 5s, 1939	94¼	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 5½s, 1939	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 6s, 1925	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 6s, J. & J., '25	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 6s, 1926	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
British Columbia 6s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colony of Newfoundland 5½s, '39	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colony of Newfoundland 5½s, '42	98¾	99¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colony of Newfoundland 6½s, '36	104½	105¼	Sloane, Pell & Co., 120 Broadway, N.Y.C. Rector 4900
Colony of Newfoundland 6½s, '28	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Colony of Newfoundland 6½s, '36	104½	105⅜	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 5s, 1926	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 5½s, 1939	100	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 5½s, 1942	101	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1946	106	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1930	101	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1928	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1931	101½	102½	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Manitoba 6s, 1946	106	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1931, M. & N.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Manitoba 6s, 1931, J. & J.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
New Brunswick 5½s, 1929	100	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
New Brunswick 5½s, 1939	100½	102	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
New Brunswick 6s, 1931	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nova Scotia 6s, 1925	100⅛	101⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nova Scotia 6s, 1928	101¼	103⅜	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nova Scotia 6s, 1930	102½	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Novt Scotia 6s, 1936	104	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Nova Scotia 6s, 1936	104	106	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Ontario 4s, 1926	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 5s, 1926	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330
Ontario 5s, 1942	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 5s, 1952	96	97½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 5½s, 1925	99⅜	100⅜	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 5½s, 1929	99½	101⅜	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 5½s, 1937	100¼	101⅜	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 6s, 1943	106½	108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Ontario 6s, 1928	101	102¼	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Quebec 5s, 1926	98⅛	99⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Quebec 6s, 1925	100⅛	101½	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Saskatchewan 4s, 1923	99⅛	99⅜	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Saskatchewan 5s, 1925	98	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813
Saskatchewan 5s, 1939	94⅛	96⅛	Pynchon & Co., 111 Broadway, N.Y.C. Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

OTHER FOREIGN, INCLUDING NOTES

STATE ISSUES—Continued

CANADA:—Continued	Bid	Offered	
Saskatchewan 5s, 1942	94¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Saskatchewan 5½s, 1946	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Saskatchewan 5½s, 1946	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Saskatchewan 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

INDUSTRIAL ISSUES

	Bid	Offered	
FRANCE:			
Midi Ry. of France 6s, 1900	59	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Midi Ry. of France 6s, 1900	58¾	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orleans Ry. of France 6s	58½	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Paris-Orl. Ry. of France 6s, '56	59	60½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
A. E. G. 4½s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Emscher-Lippe 5s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Badische Anilin 4½s	½	¾	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
B. I. W. 4½s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 5s	20	35	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Neckar 5s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Osram Pump part. 5%	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Thyssen 4½s	⅛	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
GERMAN STOCKS:			
Damstadter Bank	6½	9½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Deutsche Bank	13	18	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresden Bank	7	9	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Disconto Gesselschaft	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
A. E. G. com.	9	12	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Badische Anilin, com.	18	23	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

LOCAL PUBLIC UTILITIES

	Bid	Offered	
Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931	81	87	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Atlantic Av. R. R. Co. of Brook-imp. 5s, 1934	75	..	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Bleecker St. & Fulton Ferry R. R. 4s, 1950	40	55	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Bronx Gas & Elec. 5s, 1960	87	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Broadway & 7th Av. R. R. Co. con. 5s, 1943	64½	69	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
B'dway Sur. R. R. Co. 1st 5s, '24	63	71½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn, Bath & West End R. R. 1st 5s, 1933	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn City & Newtown R. R. 1st 5s, 1939	65	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn Borough Gas 5s, 1938	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn City R. R. Co.1st 5s,'41	85½	89	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn Hts. R. R. Co. 5s, '41	38	50	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn, Queens Co.& Suburban 1st 5s, 1941	80	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn, Queens Co.& Suburban con. 5s, 1941	60	68	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn Rap. Tran. Co. 5s, '45	74	76	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn Rap. Tran. Co. 4s, 2002	61	64	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn Un. Elev. R.R.Co.5s,'50	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn Union Gas 5s, 1945	95	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn Union Gas 6s, 1947	103	104	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn Union Gas cv. 7s, '32	113	115	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Brooklyn Union Gas cv. 7s, '29	111	114	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cent. Un. Gas Co. (N. Y.) 5s,'27	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Col. & 9th Av. R. R. 5s, 1993	13	17	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Com. W. & Lt. (N. J.) 5½s, '47	90	92½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Coney Isl'd & B'klyn R. R. 4s,'48	55	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Con. Trac. of N. J. 5s, 1933	75	78	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dry Dock, E. B'way & Bat.5s,'32	68	75	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Edison Elec. Ill. (B'klyn) 4s, '39	86¾	88	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Edison Elec. Ill. (N. Y.) 5s, '95	90	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1950	60	65¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Equit. Gas Lt. Co. (N. Y.) 5s,'32	92	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
42d St., Man. & St. Nich. Av. Ry. Co. 5s, 1930	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Gas & Elec. of Bergen Co. 5s,'49	90	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Hoboken Ferry 5s, 1946	85	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Hudson County Gas 5s, 1949	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Hud. & Man. R. R. Co. 4½s, '57	75	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Jersey City, Hob. & Pat. 4s, '49	55	57	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Kings Co. Elec. Lt. & P.Co.5s,'37	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Kings Co. Elec. Lt. & Pow. Co. prior mtge. 6s, 1997	108	110	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Kings Co. Elec. Lt. & Pow. Co. conv. 6s, 1925	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Kings Co. Elev. R. R. 4s, '49	71	73½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Kings Co. Light Co. 1st 5s, '54	74	78	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Kings Co. Light Co. 6½s, '54	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Lex. Av. & P. Ferry R. R. 5s,'93	38	47	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Long Isl'd Lighting Co. 5s, 1936	91	94½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Long Isl'd Lighting Co. 6s, 1948	95¾	97½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Manhattan Ry. Co. 4s, 1990	59	61	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Manhattan Ry. of N. Y. 4s, 2013	51¼	57	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Nassau Elec. R. R. 5s, 1944	98	103½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Nassau Elec. 4s, 1951	62	64	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
New Amsterdam Gas Co. 5s, '48	79½	82	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Newark Con. Gas Co. 5s, 1948	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Newark Pass. Ry. Co. 5s, 1930	84	87¾	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Newark Terminal Ry. 5s, 1955	90	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. J. & Hud. R. Ry. & F. 4s, '50	61	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. J. Pow. & Lt. 5s, 1936	87	91	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. & E. R. Gas Co. 5s, '44	90	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. & E. R. Gas Co. 5s, '45	90	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. Edison 1st lien&ref.6½s,'41	108	109	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. Gas, E. L., H. & P. 5s, '48	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. Gas, E. L., H. & P. prior mtge. 5s, 1949	80	82	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. & Hoboken Ferry 5s, '46	83	86	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. Municipal Ry. 5s, 1966	70	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. & N. J. Ferry 5s, 1946	83	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector
N. Y. & N. J. R. R. 5s, 1932	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. & Q. Elec. Lt. & P. 5s, '30	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. & Q. Gas Co. 5s, 1934	75	80	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. & Rich. Gas 1st ref. 6s	90⅛	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. Telephone deb. 6s, 1949	104	105	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. Telephone ref. 6s, 1941	103½	105	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. & Westchester Lt. 4s, 2004	70	73	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
N. Y. & WestchesterLt.deb.5s,'54	86	89	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
North Hudson Co. Ry. 5s, 1928	80	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
New Jersey St. Ry. 4s, 1948	61	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pat. & Pas. Gas & Elec. 5s, '49	92½	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Public Service Corp. of N. J. 6s	92½	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pub. Serv. Corp. of N. J. 7s, '41	102	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Queensboro Elec. Lt. & P. 5s, '28	93½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Queens Gas & Elec. 5s, 1952	80	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Richmond Lt. & R. R. Co. 4s,'52	63	70	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Second Av. R. R. Co. (N. Y.) receiver's ctfs. 6s, 1919	50	57	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
South Ferry R. R. Co. 5s, 1919	25	40	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
South Jersey Gas, E.L.&T.5s,'53	88	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
South. Blvd. R. R. Co. 5s, 1945	50	67	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Stand. Gas Lt. Co. of N.Y.5s,'30	95	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Steinway Ry. Co. 6s, 1922	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Third Av. Ry. Co. (N. Y.) 5s,'37	92	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Third Av. Ry. Co. (N. Y.) 4s,'60	58	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
34th St. Crosstown Ry. 5s, '96	50	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Trenton Gas & Elec. Co. 5s, '49	94½	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
23d St. Ry. 5s, 1962	50	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Trenton (N. J.) St. Ry. Co.5s'38	40	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Union Ry. Co. of N. Y. 5s, '42	70	76	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
United Elec. of N. J. Co. 4s, '49	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Westchester Elec. R. R. 5s, '43	63	72	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Westchester Lighting Co. 5s, '50	94⅝	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Yonkers R. R. Co. 5s, 1946	55	65	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. 1st 6s, 1950	98	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Adirondack Elec. Pow. 1st 5s,'62	94	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Alabama Pow. Co. 1st 5s, 1946	89	91	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Alabama Trac., Lt. & P. 5s, '62	68½	69¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Lt. & Trac. 6s, M. & N.,'25	108	109½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Lt. & Trac. 6s, 1925	100⅛	101⅛	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Lt. & Tr. stock warrants	73	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Am. Pow. & Lt. Serial 6s, 2016	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Appalachian Pow. Co. 1st 5s, '41	87	88½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Appalachian Pow. Co. 7s, 1936	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Arkansas Lt. & Pow. 8s, 1931	97½	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ashland Lt., P. & St. Ry. 5s, '39	85	88	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Asheville P. & P. Co. 1st 5s. '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Bell Tel. of Canada 5s, 1925	97⅞	98⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bell Tel. of Canada 7s, 1925	102¼	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Buffalo Gen. Elec. 1st 5s, 1939	98	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Burlington Gas Lt. 1st 5s, 1955	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Burlington Ry. & Lt. Co.1st5s,'32	65	70	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Butte Elec. & P. Co. 1st 5s, '51	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Canadian Lt. & Pow. 5s, 1949	78	79½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
California Electric gen. 5s, 1948	94	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
California Electric 5s, 1948	93	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 1st 5s, 1938	91	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cedar Rapids Mfg. & P. 5s, 1953	93¼	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cedar Rapids Mfg. & P. 5s, 1953	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Central Pow. & Lt. 1st 6s, 1946	90	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cent. N. Y. Gas & Elec.1st 5s,'41	84	86	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Chi. Ry. A 5s, 1927	66	67½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Elevated 6s, 1919	39	41	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. B 5s, 1927	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. adj. 4s, 1927	23	27	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi. Ry. adj. 5s, 1927	54	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service, series "D," 1966	91	93	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service, Series D 7s, '66	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Serv. deb. 7s, '66, Ser. B	123	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Serv. deb. 7s, '66, Ser. C	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas of Ind. 5s, 1942	84	87	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cleveland Elec. Illum. 5s, 1939	97	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cleveland Elec. Illum., 1939	97¼	98¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum., 1941	106½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Ry. 1st 5s, 1931	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colorado Power 5s, 1953	87	88½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Columbus Power 5s, 1936	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s. 1940	86	87½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	97	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	97	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Col. Ry., Lt. & Pow. 1st 5s, 1940	86	89	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Col. St. Ry. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Col. St. Ry. 5s, 1932	88	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Springs Lt., H. & P. 7s, '23	Interested		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Commonwealth Edison 5s, 1943	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison 6s, 1943	104	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Power 5s, 1936	93¾	94¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Pow. Co. 1st 5s, '36	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cont. Cities Lt., Pow. & Tr. Co.	69	72	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cont. Gas & Elec. Co. 5s, 1927	93½	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Cont. Gas & Elec. 5s, 1927	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dallas Pow. & Lt. Co. 6s, '49	98	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Dallas Pow. & Lt. 5s,1941	89½	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Lighting Co. 5s, 1937	94	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Daytona Pub. Serv. 1st 7s, 1942	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Denver Gas & Elec. 5s, 1951	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	84	86	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Detroit United Ry. 8s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Det. & P. H. S. L. Ry. 5s, 1950	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
East St. Louis Lt. & P.1st 5s,'40	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Economy Lt. & P. 1st 5s, s.f.,'56	92	94½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Electric Dev. Co. 1st 5s, 1933	94	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Elec. Dev. Co. of Ont. 5s, 1933	95	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Elmira W., Lt. & Ry. 1st 5s, '56	86	88	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Federal Lt. & Trac. 5s, 1942	81	84	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Fort Worth Pow. & Lt. 5s, 1931	93	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Galesburg Ry., Lt. & P. 7s, 1926	93	..	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Galveston-Houston El. Ry. 5s,'54	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
General Gas & Elec. 7s, 1952	93	100	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
General Gas & Elec. 7s, 1934	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
General Gas & Elec. 5s, 1925	94	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
General Gas & Elec. 5s, 1932	77	81	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
General Gas & Elec. 6s, 1929	85	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Georgia Lt., Pow. & Ry. 7s, '25	94	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Georgia Lt., Pow. & Ry. 5s, '41	76	80	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Georgia-Carolina Power 5s, 1952	73	74	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Great Western Power 5s, 1946	90	91½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Great Western Power 1st 5s, '46	89¾	90½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Grand Rapids Gas Lt. 5s, 1939	91½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R., G. H. & M. Ry. 5s, 1926	92	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R.-Muskegon Pow 5s, 1931	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Harrisburg Pow. & Lt. 5s, 1942	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Home Tel. & T. (Spokane) 5s,'36	91½	94	Weil & Co., 25 Broad St., N.Y.C.........Broad [illegible]
Home Tel. & T. (Spokane) 5s,'36	91½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Houston Lt. & Pow. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Hydraulic Power Co. 5s, 1951	95	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Idaho Power Co. 1st 5s, 1947	88	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Indiana Power 7½s, 1941	99	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Indianapolis Gas 5s, 1952	86	88	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Indianapolis Gas 1st 5s, 1952	85½	87	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Jackson & Eat. Crk. Trac. 5s,'23	Interested		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
			Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Ky. Public Service 5s, 1941	78	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Knoxville Ry. & Lt. Co.ref.5s,'46	80	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laclede Gas 5½s, 1953	90	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
La'e Shore Elec. 5s, 1933	49	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 5s, 1946	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s	92¼	93¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Lexington Ry. 5s, 1949	..	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Long Island Lighting 5s, 1936	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mad. River Pow. Co. 1st 5s, '35	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Memphis St. Ry. Co. 5s, 1945	77	79	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Metropolitan Gas 5s, 1941	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Utilities 8s, '40	103	106	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Minn. St. Ry. & St. P. Ry. 5s,'28	90	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Miss. River Pow. Co. 1st 5s, '51	89	91	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Miss. River Pow. deb. 7s, 1935	100	102	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Mont. Lt., H. & P.1st col.4½s,'32	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Mont. Lt., Ht. & P. 5s, 1933	92	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Mont. Lt., Ht. & Pow. 4½s,'32	91⅛	92⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt., Ht. & Pow. 5s, '33	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramway 5s, 1941	88¾	89½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Tramway 1st 5s, 1941	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Nashville Ry. & Lt. 5s, 1953	90	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Nashville Ry. & Lt. 5s, 1958	75	80	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Nebraska Pow. Corp. 1st 6s, '49	99	101	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
New Orleans Pub. Serv. 4½s, '35	73	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newport News & H. Ry., G. & E. 5s, 1944	..	80	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Niagara Falls Pow. 6s, 1932	101	103	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Niagara Lt., H. & P. 5s, 1922	Want offer		Weil & Co., 25 Broad St., N.Y.C.........Broad [illegible]
Niagara, Lock. & Ont. 6s, 1958	97½	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Northern Cal. Pow. 5s, 1948	92	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Electric 1st 5s, 1939	87	89	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Northern Ohio Trac. & Lt. 6s,'26	94	97	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Northern Ohio Trac. & Lt. 4s,'33	80	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nirthern Ohio Trac. & Lt. 5s,'56	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 5s,'33	86	88½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 5s,'26	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ont. Lt. & P. 1st 6s,'31	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Northern Ont. Lt. & P. 6s, '31	88⅛	89½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nova Scotia Tram, P. P. 5s, '46	83½	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio & Northern Gas 7s, 1925	96½	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
O'la. G & E. 1st & ref. 7½s, '41	101	104	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	83	85	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Otero Irrigation District 6s	All issues		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pacific Gas & Elec. 5½s, 1957	95	96¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pacific Pow. & Lt. Co. 1st 5s,'30	91	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pa.-Ohio Pow. & Lt. 7½s, 1940	103	105	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930	102	104	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pa. Pow. & Lt. 1st 7s, 1951	104	106	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Pennsylvania Utilities 6s, 1926	96	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pine Bluff 6s, 1942	82½	85½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	88	91	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Potomac Elec. 6s, 1923	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Potomac Elec. 6s, 1925	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Potomac Elec. 1st 5s, 1929	96¾	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Potomac Elec. 5s, 1936	96¾	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Puget Sound Elec. 5s, 1932	84	87½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Puget Sound Pow. & Lt. 7½s, '41	104	105½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Richmond Lt. & R. R. 4s, 1952	63	68	Minton & Wolff, 30 Broad St., N.Y.C.....Broad 4376
Rio de Janeiro Tr., Lt.& P.5s,'35	85	86	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Rio de Janeiro Tr., Lt.& P.5s,'35	84¾	86	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Rio de Janeiro Tr., Lt.& P.5s,'35	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	94	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
St. Paul City Ry. Cable 1st 5s,'37	92	94	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
St. Paul City Ry. Cable 5s, '37	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul Gas Light 5s, 1944	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co. 1st 5s,'52	91½	93	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Scioto Val. Trac. 1st 5s, 1923	98¾	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946	70	73	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Scranton & Wilkes-Barre 5s, '51	70	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Seattle Electric 1st 5s, 1930	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Seattle Electric 5s, 1929	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Seattle-Everett 1st 5s, 1939	88	90	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Seattle Lighting 5s, 1949	80	83	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Shawinigan W. & P. 1st 5½s, '50	101	102½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Shawinigan W. & P. 1st 5s, '34	97	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Shawinigan W. & P. 1st 6s, '50	97	99	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Southern Canada Pow. 6s, 1948	94	96	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Southern Public Utilities 5s, '43	86	88	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Southern Public Utilities 5s, '43	..	..	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Southern Utilities 6s, 1933	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
South. Wis. Pow. Co. 5s, 1938	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Standard Electric 5s, 1939	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tacoma Ry. & Pow. 5s, 1927	85	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Texas Pow. & Lt. 1st 5s, 1937	87	88	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Toronto Pow. Co., Ltd.,gen.5s,'24	97⅛	98¼	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Toronto Pow. Co. 5s, 1924	97¼	98½	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813
Tri-City Ry. & Lt. 1st&ref.5s,'30	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United Lt. & Ry. Co. 1st 5s, '33	90	92	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 813

Open Security Market—Stocks

ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	16½	16¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Atlantic Refining Co., new	125	130	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Atlantic Refining Co. pf	115	117	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	135	140	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Buckeye Pipe Line Co.	89	90	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Chesebrough Mfg. Co. Con	228	232	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Continental Oil Co., $25 par, new	43	44	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Crescent Pipe Line Co.	19½	20½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line Co., new	111	113	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Eureka Pipe Line Co.	114	116	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., new	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., old	112	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. common	68	70	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line Co.	165	166	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Indiana Pipe Line Co.	100	102	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Pet. Co., Ltd.	20¾	21	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co.	25	25½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	130	133	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line Co.	107	109	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Ohio Oil Co., new	71½	72½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mexican Fuel Co.	17	19	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas, new	219	222	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line, new	108½	109½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
The Solar Refining Co.	192	195	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line Co.	111	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn Oil Co.	160	163	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. Pipe Line	85	87	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Cal., $25 par, new	52½	52¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Ind., $25 par	63½	63¾	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Kan., $25 par, new	46½	47½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Ky., $25 par, new	95½	96½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Neb.	230	240	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of N. Y., $25 par, new	44	44¼	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Ohio, new	303	306	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Std. Oil of Ohio pf	116½	117½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	33	36	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Union Tank Car Co., new	92	95	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Union Tank Car Co. pf	108	111	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co., new, $25 par	50¼	50½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washington Oil Co.	26	28	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bankers Trust	368	372	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chase National	360	365	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Commerce	297	300	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Irving-Columbia	238	242	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
National City Bank	348	352	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Title Guarantee & Trust	377	385	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290

RAILROADS

	Bid	Offered	
Atl. Gt. Southern ordinary	50	52	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Atl. Gt. Southern pf	55	59	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Albany & Susquehanna	195	202	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Beech Creek R. R.	37	40	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Canada Southern	52	54	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 7%	70	72	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Cleveland & Pittsburgh 4%	39	41	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Ft. Dodge, Des M. & Co. pf	65	70	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ft. Wayne & Jackson pf	101	105	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Illinois Central Leased Line	71	74	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Joliet & Chicago	108	115	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Kalamazoo, Allegan & G. R.	103	110	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Mobile & Birmingham pf	60	64	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Minn., St. L.&S.S.M.Leased Line	61	63	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Morris & Essex	76	78	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York & Harlem	140	160	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
New York, Lack. & Western	96½	99	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Northern Central	75½	77	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Piedmont & North. Ry. com	5½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pittsburgh, Ft. W. & C. pf	138	140	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rensselaer & Saratoga	116	120	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 1st pf	108	112	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
St. Louis Bridge 2d pf	52	54½	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Schuylkill Val. Nav. & R. R.	45	50	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Tunnel R. R. of St. Louis	108	113	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
United N. J. Railroad & Canal	197	200	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Valley Railroad	95	99	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. com	23	24	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack P. & L. Co. 7% pf	94½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & El.10% com.(ex div.)	186	190	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 6% pf	42	43	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. com	185	188	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Gas & Elec. pf. (ex div.)	42	43	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Gas & Elec. co. new com	37¼	38¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. Co.pf.(ex div.)	91	93	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am.Lt. & Trac. 8%com.(ex div.)	121	123	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am.Lt. & Trac.Co. com.(ex div.)	120	122	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. 6% pf.(ex div.)	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. Co. 6% notes	100½	101½	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. Co. 6% notes warrants	108	109	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. Co. warrants	73	83	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. Co. com	174	176	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. Co. pf	83	84	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am.Pow.&Lt.Co.8% com.(ex div.)	174	177	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. 6% pf	83½	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Service 7% pf	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities com	29	31	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities 6% pf	48	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. 7% pf	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com	37	38½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com	37	39	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Pow. Co. com	22	28	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & Pow. com	22	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. pf	88½	92½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. 7% pf	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Broadway & Seventh Av. R. R.	5	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brooklyn City R. R. 8%	9½	10½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. com	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. 7% pf	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. pf	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central Ill. Pub. Serv. 6% pf	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. pf	80	81	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central States Elec. Corp. com	14¾	15¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp.7% pf	67½	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service com	167	169	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service pf	69	69½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service, bankers' shares	16¾	17¼	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service Co. 6% pf	69	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	16¾	17¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service com	160	165	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service com	162	165	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
Cleveland Elec. Illum. Co. 6% pf	103	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum.Co.8% com.	125	..	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. 8% pf	108	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. com	22½	23½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. 7% pf	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Power Co. com	23	24	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colorado Ry., Power & Light	54	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth E. Co. 8% com	129	131	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. Corp. com	33½	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. Corp.6% pf	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Power 6% pf	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Power pf	86	88½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Cont. Gas & Elec. com	40	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 6% pf	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. com	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. 6% pf	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. pf	86	91	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duluth Edison Co. 6% pf	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duluth Edison Electric pf	81½	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duquesne Light 7% pf	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. 8% com	94	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. 6% pf	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Bond & Share Co. 6% pf. (ex dividend)	95¾	96¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Bond & Share pf	95½	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Empire Gas & Fuel Co. pf	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com	61	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. Co. pf	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. 7% pf	96	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. pf	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
42d St. & Grand St. Ferry R. R.	20	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. com	11½	12½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6% pf	20	22	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7% cum. pf.	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
General Gas. & Elec. $7 cum. pf.	68	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. $8 cum. pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec. Ry., Lt. & P. pf.	92	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Idaho Power pf	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Illinois Traction com	43½	45	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Illinois Traction Co. com	44	46	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Illinois Traction 6% pf	80	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Interstate Public Service 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. Co. 7% pf	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. pf	94	98	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. 6% pf.	34	38	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Utilities 6% pf	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kings Co. Lighting pf	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas Light pf	72	77	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Lehigh Pow. Secur. Co. stock	23	23½	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Lehigh Pow. Secur. Co. capital	22½	23½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Island Lighting pf	85	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities com	46	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utilities pf	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Elec. Ry.& Lt.6% pf.	83	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. com	24	26	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss River Power com	23	24	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. Riv. Pow. Co. pf. (ex div.)	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mountain States Tel. & Tel.	101½	104	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Nassau & Suffolk Lighting pf	25	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nat. Power & Light com	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Nat. Light, Heat & Power	5	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nat. Light, Heat & Pow. 5% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Power Co. 7% pf	93	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Queens El. L.& P.5% pf.	70	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & Queens E. L. & P. com.	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. Co. 7% pf.	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ninth Av. R. R.	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont. Lt. & P. Co. com	24	26	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont. Lt. & P. Co. com	23	25	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 2784
North. Ont. Lt.&P.Co.6%cum.pf.	67	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Canada Power, Ltd.	30	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. States Pow. Co. 8% com. (ex dividend)	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. States Pow. Co. 7% pf. (ex dividend)	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Gas & El. 7% pf	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. 1st pf	90¼	91½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. 6% pf	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Power & Light pf	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn. Power & Light pf	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Electric pf	78	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke pf	94½	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Service of North. Ill. pf	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Service of North. Ill. com.	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pub. Service of Okla. 7% pf	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. com	48	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. Pow. & Lt. 7% cum.pf	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com	16	17	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. 6% pf	46	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com	16	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sixth Av. R. R.	25	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Cal. Edison 8% com	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Cal. Edison 8% pf	118	121	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. com	30	31	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. 8% pf.	50	51	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southwestern Pow. & Lt. pf	91	93	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Tenn. Elec. Pow. Co. com	15½	17	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co. 6% 2d pf	48	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Power & Lt. 7% pf	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. pf	93	95	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Toledo Edison 8% pf	104	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 6% pf	82	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. com	3	4	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. 1st pf	42½	44½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. 2d pf	9¾	10¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. com	140	145	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6% pf	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. common	140	142	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Light & Rys. 6% pf	88	90	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Lt. & Rys. 7% pf	95	98	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Lt. & Ry. Co. pf., new	98	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Pow. & Lt. pf	93¼	94¼	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Utah Pow. & Lt. Co. 7% pf	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Virginia Utilities 7% pf.	32	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Penn Power pf	98	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Western Power Corp. com	33	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. 6% pf	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power	34½	35½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Penn. Co. com	38	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West. States G. & E. Co. 7% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis.-Minn. Lt. & Pow. 7% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Pow., Lt. & H. 7% pf	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power 7% pf	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power pf	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Radiator Co. 7% pf.	118	123	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Rolling Mills 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Type Fdrs. Co.7% pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Barnhart Bros. & Spindler1st pf	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bayuk Bros. 2d pf	105	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	102	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brighton Mills 7% pf., Class A.	60	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brunswick-Balke-Col. Co. 7% pf	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bucyrus Co. 7%	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burroughs Adding Machine	125	135	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Caracas Sugar Co.	20	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6350
Central Aguirre Sugar	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co.	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Childs Co. 7% pf	108	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 3% com.	29	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Congoleum 7% pf	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Oil Co.	42	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dodge Mfg. Co. 8%	70	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Douglas Shoe Co. conv. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eiseman Magneto 7% pf	20	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Firestone Tire & Rubber	82	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fisk Rubber Co. 7% pf	74	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ford Motor of Canada	440	460	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Godchaux Sugar Co. 7% pf	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Graton & Knight Mfg. Co.7% pf	57	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Atlantic & Pac.Tea Co.7%pf	107	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co., new.	80	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Western Sugar Co.	82	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Holly Sugar Co. 7%	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Holly Oil Co.	19	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Hupp Motor Co. 7%	106	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	115	118	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind. & Ill. Coal Co. 7%	53	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass 7% pf	105	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass	115	130	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mass. Baking Co. 7%	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merck & Co. 8% pf	84	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Motor Wheel Corp. 8% pf	98	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New York Oil	15	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Old Dominion Steamship Co.	330	350	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	86	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7%	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 6%	106	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble com	137	141	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rolls-Royce 7% pf	50	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Royal Baking Powder 6% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	52	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	53	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Ref. Co. 7%	80	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams 7% pf	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
F. B. Stearns Motor com	22	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Ry. Co.	40	43	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	72	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Indies Sug.Fin.Corp.8% pf	50	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winchester Co. 7% pf	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winsboro Mills 7% pf	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

16, 1923